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Investments of the United Nations Joint Staff Pension Fund and steps and efforts undertaken to increase diversification

Report of the Secretary-General

I. Introduction

1. The management of the investments of the assets of the United Nations Joint Staff Pension Fund is the fiduciary responsibility of the Secretary-General of the United Nations, who acts in consultation with the United Nations Investments Committee, taking into account the observations on broad policy of the United Nations Joint Staff Pension Board and the General Assembly. The Investments Committee provides advice to the Secretary-General on investment strategy and reviews the investments of the Fund at its quarterly meetings. The Under-Secretary-General for Management has been designated the Representative of the Secretary-General for the Investments of the Fund and has been delegated the responsibility for the oversight of the investment of the assets of the Fund on behalf of the Secretary-General. The Representative is assisted by the staff of the Investment Management Service. All investments must, at the time of initial review, meet the criteria of safety, profitability, liquidity and convertibility.

2. The present report gives information on the management of the investments of the Fund during the period from 1 April 2004 to 31 March 2006 and provides information on investment returns, diversification of investments and development-related investments of the Fund.

II. Changes during the biennium

3. During the biennium ended 31 March 2006, a new long-term strategic asset allocation was adopted to reflect the Fund's long-term asset exposure more accurately. The new benchmark consists of 60 per cent Morgan Stanley Capital International (MSCI) All Country Index, 31 per cent Lehman Brothers Global

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Aggregate Bond Index, 6 per cent National Council of Real Estate Investment Fiduciaries Property Index and 3 per cent 91-Day United States Treasury Bills, whereas the old benchmark consisted of 60 per cent MSCI World Index and 40 per cent Citigroup World Government Bond Index (CWGBI). The equity benchmark was changed from MSCI World Index to MSCI All Country Index to reflect the Fund's long-term strategic exposures to emerging markets. The bond benchmark was changed from CWGBI to Lehman Brothers Global Aggregate Index to more accurately reflect the Fund's long-term strategic exposures to the non-government sector. The tactical asset allocation range was further decided to be a deviation of plus or minus 3 percentage points from the strategic asset allocation.

4. There has been one change in the Fund's advisory arrangements. The contract of one of the Fund's European small-capitalization account managers, namely, Lombard Odier Darier Hentsch & Cie, was terminated due to its persistent underperformance for the past few years. The Fund now has five discretionary advisers who manage small-capitalization accounts. As at 31 March 2006, the amount under management by the discretionary managers was $1,684 million. The Fund has four non-discretionary advisers for large-capitalization stocks, real estate and fixed-income assets.

5. The assets of the Fund, as required by article 18 of the Regulations of the Fund, are acquired, deposited and held in the name of the United Nations separately from the assets of the United Nations but on behalf of the participants and beneficiaries of the Fund. However, as is also provided in the introduction, paragraph (e), of annex I to the Regulations of the Fund, such Fund assets may be held in the name of nominees. In addition to the registration of assets, Fund custody contracts require that assets held by the custodian on behalf of the Fund be identified and segregated as such. In that regard, various depositories, in countries where the Fund has investments, are used by Fund custodians and sub-custodians, and the custodian is obliged, by the terms of the custody agreement with the Fund, to bring to its attention any circumstances that prevent compliance with the registration, segregation and identification requirements. In 2006, the Fund changed its custodian and master record keeper arrangements and now has only one global custodian responsible for both custodianship of all assets and the master record keeper function. After global competitive bidding, which was undertaken in accordance with the United Nations procurement rules and regulations and in close cooperation with the United Nations Procurement Service, the Global Custodian contract was awarded to the Northern Trust Company. The transfer of all assets to the single global custodian began on 3 April 2006.

III. Economic review

6. During the biennium ended March 2006, the United States economy was dominated by rising interest rates and increasing oil prices. Despite these headwinds, the economy throttled forward, characterized by low unemployment, rocketing home prices and robust consumer spending. As the biennium began in the second quarter of 2004, there were mixed economic signals, as the Institute for Supply Management manufacturing index fell, though it remained near its 20-year high. This was offset by the shattering of the $2.00-per-gallon threshold for gasoline. Despite the creation of 867,000 new jobs since the beginning of 2004, sentiment was dominated by the 36 per cent rise in gasoline prices during the same

period, and more importantly by escalating casualties in Iraq. The net result was that gross domestic product (GDP) growth slowed to 3.0 per cent in the second quarter of 2004, from 4.5 per cent in the first quarter, following a 1 per cent consumer spending increase, the weakest such increase since the recession of 2001. The Federal Reserve ignored the dreary economic data and on the final day of the quarter delivered the first of its hikes in interest rates, by 25 basis points, to 1.25 per cent. The Federal Reserve's three rate hikes during the third quarter, together with frenzied rise in oil prices, weighed on consumer pocketbooks and psychology, and raised costs and squeezed margins for businesses as well. Oil closed over $50 per barrel in New York for the first time on 1 October, and hurricanes in the south-eastern states also trimmed economic activity. In the fourth quarter, the crescendo of presidential election campaigning dragged down economic activity. The re-election of President Bush was welcomed by a strong equity market rally despite an economy burdened by a record fiscal federal budget deficit of $412.6 billion in 2004 and record trade deficits. Apart from the world economy, the Asian tsunami had dreadful consequences in terms of human life.

7. In the first quarter of 2005, February brought another Federal Reserve interest rate hike of 25 basis points, and in March another 25 basis points were added, the seventh increase in as many meetings, to raise the cost of federal funds to 2.75 per cent. In the second quarter, the Federal Reserve increased rates twice, to 3.25 per cent, but the United States economy grew by 3.4 per cent in the second quarter of 2005, the ninth straight quarter of growth exceeding 3 per cent and the longest such string since 1986, despite the increase in the price of oil to a record level of more than $61 per barrel. In the third quarter, consumers in the United States began to feel the pinch of record gasoline prices, and worries about terrorism resurfaced, as London bravely endured subway and bus bombings, but the Federal Reserve raised interest rates twice again. As third-quarter GDP growth accelerated to 3.8 per cent, Federal Reserve Chairman Alan Greenspan, who was to leave his post in January 2006, raised rates yet twice more in the fourth quarter of 2005.

8. During the first quarter of 2006, economic data in the United States of America caused concern that the economy was slowing. The Federal Reserve had raised interest rates to 4.25 per cent, from 1 per cent on 30 June 2004, and again hiked them on 31 January 2006, to 4.50 per cent, the last increase in the Greenspan era. At the end of March, Greenspan's successor, Ben Bernanke, increased the federal funds rate to 4.75 per cent, the fifteenth increase in a row and the longest stretch of rate hikes in 25 years. Despite volatility throughout the quarter, oil and gas prices approached an eight-week high late in March. Copper, zinc and platinum all reached record levels because of demand from China and India, while gold reached $600 per ounce for the first time since 1981 due to political uncertainty and hedge-fund buying to gain healthier inflation-adjusted returns to offset rising oil prices. Yet consumer confidence rose to its highest level since May 2002, and the spending that this confidence supported would buoy the quarter, as the availability of good jobs and rising wages trumped all other economic considerations.

9. In the second quarter of 2004, the Bank of Canada had left its benchmark lending rate unchanged in June, at a four-decade low of 2 per cent, where it had been since a cut in April, the last of five cuts in the past year. In elections in June, the governing party lost its majority in the Parliament, ending 11 years of Liberal control, but continued to rule as a minority Government. In the third quarter, the Canadian economy picked up speed. Business spending for technology continued to

be strong, hiring was widespread and profit growth surged, as Canada benefited from higher commodity prices as a supplier of natural resources. The Canadian dollar rose on the strength of increasing rate expectations and due to better economic fundamentals. During the third and fourth quarters, the Bank of Canada raised interest rates twice to prevent inflation from rising above its 2 per cent target. The commodity boom benefited Canada, making up a third of the country's exports and 10 per cent of its GDP. Canada experienced a current-account and a budget-account surplus, while job growth was strong and consumer confidence was close to a 14-year high.

10. At the beginning of 2005, the Bank of Canada had left its target rate unchanged at 2.5 per cent, where it had been since October 2004. The Canadian economy remained strong in the second quarter of 2005, supported by its huge resource base and resilient consumer spending, feeding estimated GDP growth of 2.7 per cent for 2005. In the third quarter, the Canadian economy appeared to be operating at full capacity. In September the Bank of Canada raised its overnight lending rate by 25 basis points, to 2.75 per cent, hiked it a second time six weeks later and raised interest rates for a third time in December, to 3.25 per cent. Canada's trade surplus for 2005 was a healthy Can$ 66 billion as a result of soaring commodity prices, corporations generated record profits, and the Government paid down debt.

11. In the first quarter of 2006, the Canadian economy remained strong and the unemployment rate of 6.3 per cent was the lowest in 32 years. On the political front, the ruling party lost the elections as a result of a public inquiry in Quebec over kickbacks among party fund-raisers.

12. During fiscal year 2004, European economies continued their economic expansion, following the decelerations experienced during the previous biennium. The rebound was strong, with GDP growth accelerating towards 2.0 per cent, coming off a low base. Interest rates remained low, as did inflation, which remained under control and below the 2 per cent level. GDP growth was strong, as the industrial production index increased to over 102.00, whereas it had spent much of the previous biennium below 100.00. Several of the major economies on the continent continued to run fiscal deficits in order to maintain or boost domestic demand, since the recovery was largely export-led. The Bank of England raised its base rate by 100 basis points during 2004, as economic growth improved to 4.75 per cent at the end of the fiscal year, while the European Central Bank maintained the base rate unchanged at 2 per cent.

13. During fiscal year 2005, signs of inflation began to emerge, most notably in the form of rapidly increasing commodity prices. GDP growth in Europe subsided, its rate in most of 2005 in the range of 1.25 to 2.0 per cent. The industrial production index continued to rise to 105.00, the highest level since 1991. This growth was largely export-led, with strong industrial demand from the emerging economies of Asia and Latin America and the Caribbean. Consumer confidence was slow to recover, as European consumers continued to struggle with higher inflation and increasing uncertainty concerning employment. The European Central Bank raised interest rates by 25 basis points, to 2.25 per cent, in 2005, while the Bank of England reduced interest rates by 25 basis points, to 4.50 per cent. The main European currencies strengthened earlier in the biennium, but closed the fiscal year largely unchanged.

14. Japan's economy has entered a steady path of recovery after a decade-long deflationary period. The current economic expansion has lasted for more than four years, according to the official business cycle reference dates. The recent recovery is attributable to a good balance between domestic and external demand, and also between the corporate and household sectors. The banking system returned to normal after the non-performing loan problem was solved. Japanese corporations improved profitability through restructuring and became more aggressive in terms of capital expenditure because of pent-up demand for equipment replacements and a high level of free cash flows. The property markets continuously showed improvement. The vacancy rate in Tokyo's five main business districts declined steadily from 8.57 per cent in June 2003 to 3.41 per cent in March 2006. The prices of some prime locations in the metropolitan area have started to rise. Deflationary pressure eased, reflecting the recovery of the economy. The consumer price index excluding fresh food, which had been negative since 1998, became positive in November 2005. External demand, supported by a strong global economy, led, in particular, by China, contributed to the economic growth as well. On 9 March 2006, the Bank of Japan ended its five-year policy of quantitative easing after projecting a sustainable zero to positive level of the consumer price index.

15. The Japanese yen was 103.7 against the United States dollar at the beginning of April 2004 and depreciated to 117.8 against the dollar at the end of March 2006. During the biennium, the yen traded in the range of 101.7 to 121.4 against the dollar.

16. The Australian economy slowed from its strong growth in 2003. GDP growth fell from 4.3 per cent in 2003 to 1.9 per cent in the first quarter of 2005 and picked up to 2.7 per cent in the fourth quarter of 2005. Employment continued expanding, and the jobless rate fell to 5.0 per cent in 2005, the lowest in decades; however, housing investments slowed after being very active in the past years. The Reserve Bank of Australia continued to raise interest rates from the end of 2003 to the beginning of 2005.

17. The economy of Hong Kong SAR grew by 8.6 per cent and 7.3 per cent in 2004 and 2005, respectively. Strong positive momentum prevailed through private consumption, service exports and property prices. Private consumption was boosted by the relaxation of travel restrictions by the Government of China and an influx of mainland Chinese tourists to the territory. Another important development was growing evidence of mainland Chinese small and mid-size companies establishing a presence in Hong Kong SAR to take advantage of the existing infrastructure. Interest rates were increased to follow the United States increases. However, property markets showed recovery from their bottom in the middle of 2003, reflecting strong demand and high affordability. The Singapore economy grew strongly during the biennium: GDP grew by 6.4 per cent in 2005, following 8.7 per cent growth in the previous year, owing mainly to strong activities in manufacturing.

18. The emerging economies in Asia continued to exhibit strong momentum during the period under review. China remained the fastest-growing economy in the region, with GDP growth of over 10 per cent per annum during 2004 and 2005. During this period, China remained the most important factor not only for regional and global economic growth, but also for the outlook on world commodity prices and for the stability of the United States Treasury market. The economy of the

Republic of Korea maintained, through 2005, its industrial production expansion, driven mainly by exports. However, the country's domestic economy remained sluggish throughout the period. The economy of Taiwan Province of China also maintained its economic growth during the period, driven primarily by exports, but the pace slowed during the second year. GDP growth in India remained at high levels, 7.5 per cent in 2004 and 8.1 per cent in 2005, having entered into a high-growth secular trend. The Indian economy benefited from record low interest rates that spurred domestic consumption. In Latin America and the Caribbean, economies continued to benefit from strong commodity prices. The two largest economies, Brazil and Mexico, rebounded in 2004 but slowed during 2005. GDP growth in Brazil slowed due to tight monetary conditions. Mexico also suffered from lack of growth, as unemployment rose and domestic consumption was slow. In Eastern Europe, the economic performance among countries was uneven. A high current account and budget deficit in Hungary continued to be a cause of concern with regard to its currency, forcing interest rate hikes, which in turn crippled economic growth. Polish unemployment remained above 17 per cent throughout the period under review, pointing to deep structural issues that have yet to be addressed. The Russian economy continued to enjoy strong growth benefiting from high energy prices. In South Africa, GDP growth, at over 4.5 per cent for the period, was also a beneficiary of high commodity prices. Most emerging markets were maintaining sound macroeconomic policies and low levels of inflation, making economic growth more sustainable and stable.

IV. Diversification

19. Diversification is the investment of assets among a variety of securities or among securities in a variety of markets with the goal of controlling risk in a portfolio without proportionately reducing the expected return. The Fund's policy of broad diversification of its investments by currency, asset classes and geographical areas continues to be the reliable method of improving the risk/return profile of the Fund's portfolio over long periods of time. The United Nations Joint Staff Pension Fund is unique among major pension funds in its commitment to global investment.

20. During the biennium ended 31 March 2006, exposure to equities was kept consistently above the neutral 60 per cent long-term strategic guideline, as the economy propelled strong corporate earnings and positive equity market performance. Equities were at 62.3 per cent of the portfolio at the end of the biennium. Bonds were kept at the low end of the 31 per cent long-term strategic target guideline, plus or minus 3 per cent, as the Federal Reserve's unrelenting rate hikes throughout the biennium affected fixed-income returns in the largest and deepest market, the United States of America. Bonds began the biennium at 28.9 per cent of the portfolio and declined to 28.3 per cent at the end of March 2006. Exposure to real estate fell from 6.3 per cent of the Fund on 1 April 2004 to 4.1 per cent at the end of the biennium, while committed amount was kept at about 6 per cent, as targeted. Cash and short-term investments started the biennium at 5.1 per cent in April 2004, peaked at 9.5 per cent in October 2004 and ended the biennium at 5.3 per cent. The investment portfolios are continuously being rebalanced following the quarterly meetings of the Investments Committee to achieve the tactical asset allocation decided by the Representative of the Secretary-General.

21. In addition to changing the proportions of the various asset classes in the portfolio, changes were made within asset classes to implement the Fund's investment strategy and to take advantage of new trends in economic cycles and financial markets as well as movements in currencies and interest rates. United States equities were kept underweight while European equities and currencies were kept overweight during the entire biennium, as Europe benefited from a benign interest-rate environment. Exposures to Japanese equities were increased from the very low levels of the previous biennium as that country's economy bottomed and began to climb. Investments in emerging-market equities were also increased, slowly in the first half of the biennium and then more aggressively in the second half. Equities, globally, moved to more cyclical exposures, achieving modest overweights in energy, materials and industrials. These cyclical exposures are currently being trimmed after posting strong returns in the last biennium. This broad diversification of the Fund reduces risk across currencies and markets.

22. The fixed-income portfolio is invested in 14 different currencies, 39 per cent of it in United States dollars and 61 per cent in non-dollar currencies. In terms of geographical diversification, the portfolio was invested in 31 countries and 6 supranational and regional institutions as of March 2006. Additionally, exposure to Japanese bonds was increased from underweight to neutral to reduce the benchmark risk.

23. In terms of geographical diversification, the proportion of the Fund invested in North America increased from 43.2 per cent in March 2004 to 44.8 per cent in March 2006. Investments in Europe declined from 37.2 per cent to 32.4 per cent, while in Asia and the Pacific, the proportion of investments increased from 10.1 per cent to 14.1 per cent during the same period. With geographic changes, currency diversification also changed. Diversification in terms of asset class, currency and region had a significant impact on the performance of the Fund. Investing in only one currency other than the United States dollar would have had a negative impact on the performance, as the movements of currencies against the dollar are not synchronized. There were several times when the total returns were negative in local currencies but positive in dollar terms. Areas of the Fund's investments are shown in table 1.

Table 1
Market value of Fund investments by country or area as at 31 March 2006[a]

Country/area	*Amount (millions of United States dollars)*	*Percentage*
Argentina	2.0	0.01
Australia	443.0	1.34
Austria	115.8	0.35
Belgium	185.6	0.56
Brazil	175.7	0.53
Canada	812.7	2.45
Chile	47.3	0.14
China	170.5	0.51
Cyprus	63.8	0.19
Czech Republic	19.6	0.06
Denmark	226.5	0.68
Egypt	23.1	0.07
Estonia	32.4	0.10
Euro (cash)	12.7	0.04
Finland	86.9	0.26
France	2 000.8	6.04
Germany	1 404.3	4.24
Greece	140.9	0.43
Hong Kong SAR	131.5	0.40
Hungary	68.7	0.21
India	89.2	0.27
Ireland	187.5	0.57
Israel	49.4	0.15
Italy	754.1	2.28
Japan	3 912.7	11.81
Jordan	0.0	0.00
Lithuania	29.5	0.09
Malaysia	41.6	0.13
Mexico	310.7	0.94
Netherlands	658.5	1.99
New Zealand	44.2	0.13
Norway	113.1	0.34
Poland	80.5	0.24
Portugal	151.6	0.46
Qatar	13.6	0.04
Republic of Korea	495.8	1.50
Russian Federation	41.4	0.13

Country/area	*Amount (millions of United States dollars)*	*Percentage*
Singapore	137.8	0.42
South Africa	276.2	0.83
Spain	541.6	1.64
Sweden	416.4	1.26
Switzerland	783.9	2.37
Taiwan Province of China	67.8	0.20
Turkey	46.8	0.14
United Kingdom	2 553.5	7.71
Zimbabwe	0.0	0.00
Emerging markets	124.5	0.38
International institutions	119.9	0.36
Regional institutions (Africa)	120.5	0.36
Regional institutions (Asia)	171.2	0.52
Regional institutions (Europe)	540.7	1.63
Regional institutions (Latin America)	30.6	0.09
Regional institutions (Middle East)	16.1	0.05
Total outside the United States	19 084.7	57.63
United States	14 033.0	42.37
Total	**33 117.7**	**100.00**

[a] "Country of investment" is generally based on the domicile of the issuer. Convertible securities are classified according to the security into which they are convertible. Various investment trusts that trade in currencies other than the currency of investment are classified according to the country or area of investment.

Table 2
Fund investments in developed markets

	Fixed income		*Equity*	
	31 March 2004	*31 March 2006*	*31 March 2004*	*31 March 2006*
Canada	X	X	X	X
United States	X	X	X	X
Austria	—	—	X	X
Belgium	X	X	X	X
Denmark	X	X	X	X
European Union	—	—	—	—
Finland	X	—	X	X
France	X	X	X	X
Germany	X	X	X	X
Greece	X	X	X	X
Ireland	X	X	X	X
Italy	X	X	X	X
Netherlands	X	X	X	X
Norway	X	X	—	—
Portugal	X	X	—	—
Spain	X	X	X	X
Sweden	X	X	X	X
Switzerland	X	—	X	X
United Kingdom	X	X	X	X
Australia	X	X	X	X
Hong Kong SAR	—	—	X	X
Japan	X	X	X	X
New Zealand	X	X	X	—
Singapore	—	X	X	X
Total	**20**	**19**	**21**	**20**

Table 3
Fund investments in emerging markets

	Equity		*Fixed income*[a]	
	31 March 2004	*31 March 2006*	*31 March 2004*	*31 March 2006*
Argentina	X	X	X	X
Bahrain	—	X		
Baltics	X	—		
Botswana	X	X	X	—
Brazil	X	X	X	X
Chile	X	X		
China/Hong Kong SAR	X	X		
Colombia	X	X	X	—
Congo	—	—		
Côte d'Ivoire	X	X	X	X
Croatia			X	—
Cyprus			—	X
Czech Republic	X	—		
Dominican Republic			X	X
Ecuador			X	X
Egypt	X	X	X	X
Estonia			—	X
Ghana	X	X	—	X
Hungary	X	X	X	—
India	X	X		
Indonesia	X	X	X	X
Iraq			—	X
Israel	X	X		
Jordan	—	X	—	X
Kazakhstan	—	X		
Kenya	X	X		
Kuwait	—	X		
Lebanon	—	X		
Lithuania			—	X
Malaysia	X	X		
Marshall Islands	—	—		
Mauritius	X	X	X	—
Mexico	X	X	X	X
Morocco	X	X	X	X
Namibia	X	X		
Nepal			X	X

	Equity		*Fixed income*[a]	
	31 March 2004	*31 March 2006*	*31 March 2004*	*31 March 2006*
Nigeria	X	X	—	X
Oman	—	X	—	X
Pakistan	X	X		
Palestine	—	X		
Panama	—	X		
Peru	X	X	—	X
Philippines	X	X		
Poland	X	X	X	X
Qatar	X	X		
Republic of Korea	X	X		
Republic of Moldova			X	X
Russian Federation	X	X	X	X
Saudi Arabia	—	X		
Senegal	X	—		
Singapore	X	X		
South Africa	X	X		
Sri Lanka	X	—		
Taiwan Province of China	X	—		
Thailand	X	X		
Tunisia	X	X		
Turkey	X	X		
Turkmenistan	X	X		
Ukraine	X	—	—	X
United Arab Emirates	—	X		
Uruguay			X	X
Venezuela (Bolivarian Republic of)	X	—	X	X
Viet Nam	X	X		
Zambia	X	—	—	X
Zimbabwe	—	X		
Total	**42**	**45**	**20**	**26**

[a] Allocation by sovereign risk.

V. Investment returns

A. Total return

24. The market value of the Fund's assets increased from $26,589 million on 31 March 2004 to $33,118 million on 31 March 2006, an increase of $6,529 million, or 24.6 per cent. The total investment return was 10.4 per cent for the year ended 31 March 2005 and 13.3 per cent for the year ended 31 March 2006. After adjustment by the United States consumer price index (CPI), these returns represent real rates of return of 7.1 per cent and 9.6 per cent, respectively. The total annualized rate of return for the biennium was therefore 11.8 per cent. After adjustment by the CPI, the real annualized rate of return for the biennium was 8.3 per cent.

25. Due to a strong market performance during fiscal years 2005 and 2006, the Fund recorded a historical high in terms of market value in March 2006. During the biennium, all of the asset classes — equities, bonds, real estate and short-term investments — contributed to the return; equities contributed the most, with returns of 11.8 per cent in 2005 and 21.3 per cent in 2006. Equities denominated in currencies other than the United States dollar had a greater impact on the performance since the United States dollar depreciated against major currencies. Bonds showed a positive return of 7.8 per cent in 2005, followed by a negative return of 2.8 per cent in 2006. Real estate performance was strong: 15.8 per cent in 2005 and 30.5 per cent in 2006.

26. The rates of return shown in the present report have been calculated by an outside master record keeper, using a generally accepted method that was explained in the report on the management of the investments submitted to the Board at its thirty-fourth session.[1] The calculation includes actual income received from dividends and interest as well as realized capital gains and losses. It also takes into account changes in the market value of the investments and the timing of cash flows.

B. Comparisons of investment returns

27. The Fund continues to be, geographically, the most widely diversified pension fund that maintains its accounts in United States dollars but has liabilities in several other currencies. At the end of the period under review, the Fund had almost half of its assets in currencies other than the United States dollar.

28. During the year ended 31 March 2005, the Fund outperformed its old benchmark, which was composed of 60 per cent MSCI World Index and 40 per cent CWGBI, with a return of 10.4 per cent, versus 8.9 per cent for the benchmark. For the year ended 31 March 2006, the Fund outperformed both the new and the old benchmarks with a return of 13.3 per cent, versus the returns of 12.3 and 8.8 per cent of the new 60/31 benchmark and the old 60/40 benchmark, respectively. Over the last 15 years, the Fund achieved an annualized return of 9.2 per cent, outperforming both the 8.7 per cent return of the new 60/31 benchmark and the 8.2 per cent return of the old 60/40 benchmark. In the earlier years, the Fund

[1] JSPB/34/R.10

underperformed, due mainly to its low weighting in equities, but the Fund has caught up rapidly since 2000 due to overperformance in both equities and bonds.

29. Over the last 15 years, both MSCI All Country Index and MSCI World Index had a total annualized return of 8.9 per cent, compared with the annualized return of 9.6 per cent achieved by the Fund's total equities. During the same period, both the Lehman Brothers Global Aggregate Index (LBGA) and CWGBI had annualized returns of 7.0 per cent, compared with the annualized return of 8.1 per cent achieved by the Fund's bond portfolio.

C. Important issues to be addressed

30. The Fund's most immediate concern is that it continues to manage $33 billion as if it were a few million dollars. Today, one person is responsible for the management of over $15 billion, including the backup position, representing almost 50 per cent of the total fund. No other pension fund, such as one subject to the laws of the United States of America, would ever concentrate so large a part of the portfolio under one manager, either internal or external. The Fund also has one individual managing $9.5 billion in bonds.

31. As it stands, the Fund has a huge key-man risk in concentrating so much of the portfolio under single managers. This is not the fault of the Investment Management Service staff, who are struggling with such crushing mandates. A supplementary budget proposal is being submitted for five additional investment officer positions in the Investment Management Service. Even if the Service hires additional P-5 and P-4 portfolio managers, as requested, this will never add up to the proper number of Professional investment staff to adequately manage the portfolio. It is estimated that the Service's investment team would need at least 25 Professional staff from the P-3 to P-5 levels, and each investment team (a team each for North American equities, European equities, Asia and the Pacific, global emerging markets and fixed income) should be led by a D-1. Even if this were done, one might still question whether a team of five could be responsible for $10 billion, or almost one third of the total portfolio, without putting the Fund at risk. Unfortunately, it should also be recognized that even if the Service were to build a team for each portfolio, under the United Nations regulations the Fund cannot offer remuneration packages that are competitive with those offered by investment management firms located in New York to hire the best-qualified investment personnel.

32. In years past, the Secretary-General determined that the Fund did not have the internal expertise necessary to properly manage investments in smaller companies (a highly specialized area). Hence, with that portion of the portfolio, six external money-management companies were selected, a well-diversified strategy that concentrates no more than $365 million under any one manager. Manager diversification was done because it is extremely risky and unwise to concentrate more than that amount under any one manager on specific assignment (the firm could manage more if it were managed by a different team in the firm for a different area, such as mid- or large-capitalization stocks). By spreading around the management, a pension fund can control the first and greatest risk — lack of diversification.

33. A pension fund can achieve diversification of investments, first, by investing in different asset classes (stocks, bonds, real estate and, in other pension funds,

alternative investments) and then by choosing multiple investment managers in different regions within each asset class. It is imprudent for a large pension fund to concentrate its investments in one or two asset classes and under one or two managers.

34. At present, the Fund has four asset classes: stocks (equities), bonds (fixed income), real estate, and cash and short-term investments. The Fund added further diversification by breaking the equity asset class into North American, European, Asian and Pacific, and emerging-markets equities. Moreover, the North American, European, and Asian and Pacific equities are broken into subcategories, such as large-capitalization stocks (large companies) and small-capitalization stocks (small companies). Earlier this year, the Fund terminated the contract of one of the six small-capitalization managers for underperforming the benchmark for the past five years. It is currently in the process of terminating another for underperforming for the past three years. Both will be replaced through the regular United Nations procurement process.

35. Internally, the Investment Management Service continues to manage each of the following portfolios with one person:

Rank	*Mandate*	*Assets managed*[a]
	North American equities	$8.767 billion (back-up position)
P-4	European equities	$6.665 billion
P-4	Asian and Pacific equities	$3.050 billion
P-5	Global emerging markets	$989 million
P-5	Fixed income (bonds)	$9.516 billion
No one	Real estate	$1.360 billion

[a] Amounts include accrued income.

36. Table 4, updated since the Pension Board meeting in Nairobi, shows that things continue to worsen for the North American equity portfolio. It is very worrisome that there exists a chronic underperformance in North American equities over the past one-, three- and five-year periods against the benchmark. If the Fund had indexed this portfolio to the benchmark five years ago, returns would have been approximately $475 million more. If it had been indexed a year ago, additional returns would have been more than $100 million. Indexing large-capitalization North American equities has become a standard practice in multi-billion dollar pension funds, and it is difficult to understand why the Fund has not taken advantage of this scheme in the past. It should be considered imprudent to incur this opportunity cost of $500 million, as indexation would have lowered the risk of the portfolio through greater diversification. Furthermore, the European equity portfolio has underperformed for the last three and five years. Over the one-year period depicted in table 4, performance has been better. This must be closely monitored.

37. The Pension Board in Nairobi understood the risk described above in its North American portfolio, not to mention the huge risk of concentrating so much of its stakeholders' money under one lone portfolio manager. The Board voted to index

this portfolio to match the benchmark. Similarly, the Investments Committee, which is as talented a committee as one will find in any multi-billion dollar pension fund, voted unanimously to recommend indexing the North American equity portfolio. Again, had this been done a year ago, three years ago or five years ago, it would have meant lower risk and higher return.

Table 4
Fund value as at 31 March 2006

		Percentage					
		One year return		Three year return		Five year return	
Asset manager	Assets under management[a] (millions of United States dollars)	Pension fund	Bench-mark	Pension fund	Bench-mark	Pension fund	Bench-mark
North American equities excluding small-capitalization	8 767	12.2	13.6	15.1	18.5	3.6	4.6
European equities excluding small-capitalization	6 665	23.3	21.2	31.1	31.3	9.7	9.9
Asian and Pacific equities excluding small-capitalization	3 050	36.6	33.4	28.8	32.1	10.3	10.3
Global emerging markets	989	56.5	48.0	48.3	46.7	23.9	23.6
Fixed income	9 516	-2.8	-2.6	6.6	4.5	9.9	7.1
Real estate	1 360	30.5	20.2	23.2	15.1	17.1	11.7
CS Asset Management	307	22.3	27.8	24.0	28.1	9.1	8.6
DFA	365	27.4	23.8	39.3	30.8	n/a	n/a
Jennison	212	56.5	25.9	33.1	29.5	n/a	n/a
Baillie Gifford	296	38.1	35.4	46.6	48.9	n/a	n/a
Darier Hentsch	—	n/a		n/a		n/a	
SG Yamaichi	247	38.2	27.9	48.5	43.7	20.4	21.1
Africa Emerging Markets Fund	41	54.8		62.2		n/a	
Emerging Markets Fund	91	45.9		47.0		n/a	
Emerging Markets Middle East Fund A	—	n/a		n/a		n/a	
Taiwan Fund, Inc	5	-0.5		19.0		n/a	
Short-term and cash	1 421	2.9	3.5	4.5	2.1	5.6	2.2
Total Fund value	33 331	13.3	12.3	17.2	17.2	9.3	7.9

[a] Market value amounts (assets under management) include accrued income.

38. This issue has not always been presented transparently in terms of the universe exposures that the Fund and the benchmark had in the past. While the Fund's equity portfolio has had exposure to small-capitalization equities, the benchmark used by the Fund did not have such exposures. The mismatch of the universes occurred because the investment in small-capitalization equities started as an opportunistic strategy, and therefore the change of benchmark was not necessary at that point. This resulted in "enhancing" the Fund's equity performance in some cases.

39. Considering that the small-capitalization equity exposure remained for a considerable time, and will likely remain in the future, the Investment Management Service, at the Investments Committee meeting in September 2005, recommended

the addition of a small-capitalization sub-index to the Fund's equity benchmark. The recommendation was to change the Fund's equity benchmark from MSCI World Index, which has exposure neither to emerging markets nor to small-capitalization equities, to a combination of MSCI World Index, MSCI Emerging Markets and a small-capitalization equity index in proportion to market weights. Part of the discussion in the Committee meeting, as recorded in the minutes, was as follows:

> While some members were of the view that it would be beneficial to have a benchmark that in greater detail would reflect the structure of the portfolio and all its components, some members maintained the view that such a detailed benchmark could be detrimental to investment performance, because it could be interpreted as a binding instruction by the portfolio managers and become a guideline for investment decision.
>
> However, the members of the Committee agreed that the current benchmark for fixed income, Citigroup World Government Bond Index, was inappropriate since it included only government bonds. Since about 26 per cent of the Fund's fixed-income portfolio was currently invested in non-governmental bonds, Lehman Brothers Global Aggregate Bond Index, which also included non-governmental bonds, was considered more appropriate. Similarly, the equity benchmark of MSCI World Index had no allocation to emerging markets. Since the Fund had approximately 6 per cent of its equity investments in emerging markets, it was agreed that MSCI All Country was a more suitable benchmark.

D. Long-term rates of return

40. The five-year moving cumulative annualized rate of return has fully recovered from the negative returns of 2003. The equity markets declined from March 2001 to March 2003 but recovered from March 2003 onwards. Equity markets had strong positive returns from 1993 to 2000 but declined sharply in the following three consecutive years. For 2004, 2005 and 2006, the Fund's returns were 28.7 per cent, 10.4 per cent and 13.3 per cent, respectively.

41. The cumulative annualized total returns for the last 5, 10, 15, 20 and 25 years were approximately 9.3 per cent, 8.6 per cent, 9.2 per cent, 9.6 per cent and 10.7 per cent, respectively. The cumulative annualized total rate of return over the 46-year period for which data were available was 8.7 per cent, representing a yearly real rate of return of 4.3 per cent after adjustment by the United States CPI.

Table 5
Fund annual total rate of return

(Percentages based on market value as at 31 March)

	Equities				*Bonds*						
Year	*United States*	*Outside United States*	*Total*	*MSCI World Index[a]*	*United States*	*Outside United States*	*Total[a]*	*CWGBI*	*Real Estate*	*Short-term*	*Total Fund*
1961	18.8	37.8	19.4	—		—	8.0	—	—	—	12.7
1962	12.37	0.87	11.65	—	—	—	3.91	—	—	—	6.61
1963	(0.60)	(16.34)	(0.59)	—	—	—	5.49	—	—	—	4.07
1964	18.18	7.48	17.45	—	—	—	2.12	—	—	—	8.24
1965	10.89	8.30	10.44	—	—	—	4.41	—	—	—	6.98
1966	4.53	3.22	4.31	—	—	—	(2.14)	—	—	—	0.66
1967	11.76	(2.32)	8.98	—	—	—	3.97	—	—	—	7.91
1968	2.86	28.30	7.46	—	—	—	(4.89)	—	—	—	1.60
1969	13.35	20.07	14.64	—	—	—	2.66	—	—	—	9.09
1970	(5.10)	(2.18)	(4.49)	—	—	—	1.41	—	—	—	(1.75)
1971	13.94	3.31	11.46	9.28	—	—	14.10	—	—	8.73	13.53
1972	14.13	34.30	18.33	16.92	—	—	9.41	—	11.58	7.15	16.98
1973	5.85	20.77	9.49	13.47	—	—	7.40	—	4.78	5.92	8.55
1974	(16.70)	(21.48)	(18.10)	(16.40)	—	—	1.92	—	10.18	10.70	(13.55)
1975	(11.20)	11.60	(5.16)	(6.09)	6.20	14.63	6.55	—	(1.03)	12.35	0.18
1976	16.37	10.76	14.58	15.59	11.22	1.91	10.02	—	5.16	7.70	13.16
1977	(8.25)	(3.75)	(6.62)	(0.95)	10.40	15.20	11.06	—	3.70	5.20	(0.26)
1978	(5.60)	20.31	4.16	6.11	5.62	24.39	8.72	—	8.25	7.67	6.12
1979	22.36	21.67	22.07	21.27	4.70	12.50	6.63	8.04	16.86	8.56	15.07
1980	10.89	(10.31)	1.08	(0.18)	(9.53)	(4.64)	(7.63)	(13.16)	17.42	11.75	(0.39)
1981	43.19	39.60	41.45	34.80	14.99	9.45	12.51	20.38	14.71	15.76	26.60
1982	(17.88)	(19.64)	(18.77)	(15.00)	11.08	0.40	6.20	(0.69)	17.51	17.95	(7.85)
1983	40.91	23.60	33.55	31.60	32.53	14.54	24.89	20.54	7.07	12.76	27.05
1984	5.08	32.46	15.66	17.30	5.46	12.42	8.67	8.20	13.33	13.07	13.01
1985	20.75	(6.82)	9.54	7.20	17.86	(8.22)	4.53	5.50	13.47	3.62	8.09
1986	34.95	58.48	43.44	56.02	54.30	50.33	51.21	48.70	10.75	6.95	41.52

	Equities				Bonds						
Year	United States	Outside United States	Total	MSCI World Index[a]	United States	Outside United States	Total[b]	CWGBI[c]	Real Estate	Short-term	Total Fund
1987	21.63	43.88	30.01	43.22	9.14	32.63	22.59	17.42	12.67	11.97	24.69
1988	(12.18)	2.15	(4.74)	5.81	3.26	20.24	12.65	11.42	9.19	7.67	3.10
1989	13.20	10.00	11.30	13.56	2.10	(5.50)	(2.40)	0.36	8.20	10.40	5.90
1990	21.54	13.21	16.57	(2.30)	10.47	2.93	6.20	3.12	12.31	9.72	11.56
1991	8.9	1.2	4.5	3.2	12.5	17.4	15.0	16.2	5.1	13.1	8.9
1992	11.3	0.1	4.9	(0.5)	13.7	14.0	14.0	14.0	14.13	6.5	7.6
1993	17.3	6.7	11.2	12.7	15.9	17.7	16.9	19.0	(6.6)	7.5	11.6
1994	(2.7)	24.4	12.4	14.0	3.4	10.1	7.7	6.8	0.5	3.0	9.7
1995	11.1	6.5	8.1	9.8	2.9	18.6	12.9	12.1	0.0	5.0	8.7
1996	30.2	15.1	20.5	20.6	8.0	3.3	5.1	5.3	10.4	4.1	14.6
1997	18.9	7.2	11.6	9.8	6.2	2.5	3.6	1.2	8.6	4.4	8.9
1998	45.4	15.4	27.3	32.4	10.6	4.3	7.0	5.4	18.9	7.0	20.4
1999	18.4	9.7	13.9	13.0	4.8	9.0	6.5	10.0	4.8	9.9	11.3
2000	17.5	39.9	28.5	21.6	3.1	(5.7)	(2.5)	(0.3)	11.7	3.0	18.0
2001	(17.2)	(30.3)	(24.2)	(25.1)	13.0	(4.2)	2.0	(1.7)	11.3	4.2	(15.0)
2002	2.8	(6.1)	(1.3)	(4.2)	4.9	2.1	3.1	0.5	8.4	3.5	0.7
2003	(23.9)	(21.7)	(23.1)	(24.2)	15.9	34.9	28.4	25.2	8.5	11.1	-3.8
2004	29.3	56.5	42.5	43.9	6.8	19.4	15.7	13.5	23.9	8.1	28.7
2005	6.3	16.9	11.8	11.1	1.2	10.5	7.8	5.5	15.8	2.5	10.4
2006	13.1	28.8	21.3	18.6	2.4	-4.4	-2.8	-2.0	30.5	2.9	13.3
2006, new benchmarks				MSCI All Country 20.3				LBGA -2.6			60/31 12.3

[a] MSCI World Index consists of 22 major equity markets.

[b] The proportion of bonds held outside the United States of America was not significant prior to 1975.

[c] CWGBI (formerly known as Salomon Brothers World Government Bond Index) consists of 18 major bond markets.

Table 6
Fund annual rates of return based on market value

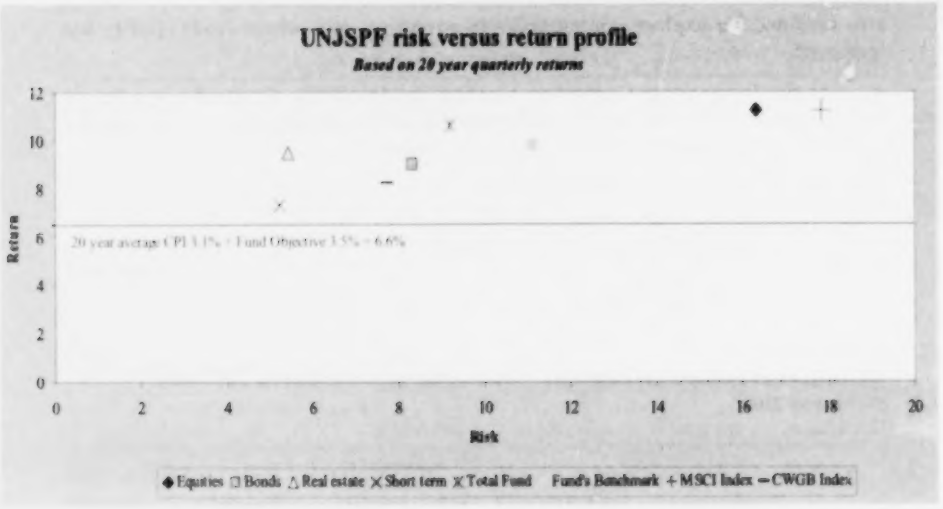
(Percentages for selected periods ending 31 March)

		2006	2005	2004	5 years to 2006	10 years to 2006	15 years to 2006
	United States equities	13.1	6.3	29.3	4.0	9.4	10.6
	Equities outside United States	28.8	16.9	56.5	11.6	8.5	9.1
Total equities		21.3	11.8	42.5	7.9	8.7	9.6
	United States bonds	2.4	1.2	6.8	6.1	6.8	7.5
	Bonds outside United States	-4.4	10.5	19.4	11.7	6.2	8.3
Total bonds		-2.8	7.8	15.7	9.9	6.5	8.1
Real-estate related		30.5	15.8	23.9	17.1	14.0	9.1
Short-term investments		2.9	2.5	8.1	5.6	6.3	5.9
Total Fund in United States dollars		13.3	10.4	28.7	9.3	8.6	9.2
Inflation-adjusted return (based on United States CPI)		9.6	7.1	26.5	6.5	6.0	6.3

E. Risk/return profile

42. Over the past 20 years, the Fund's average annual return of 10.0 per cent was slightly higher than the benchmark's return of 9.8 per cent, but the Fund's volatility of 9.6 per cent was substantially less than the benchmark's 11.1 per cent. The Fund had a better risk/return profile because it has a well-diversified portfolio that includes all major asset classes and securities.

43. Within asset classes, the Fund's equity portfolio return of 11.2 equalled the MSCI World Index, but the Fund's equity portfolio had a much better risk profile (16.3 per cent) than the MSCI World Index (17.8 per cent). The bond portfolio (with a 20-year average return of 9.0 per cent) outperformed CWGBI (8.2 per cent) but had slightly higher volatility (8.3 per cent) than CWGBI (7.7 per cent). This can be explained by the fact that the Fund had some exposure to non-government bonds, which are not part of CWGBI.


UNJSPF risk versus return profile
Based on 20 year quarterly returns
Return
Risk
20 year average CPI 3.1% + Fund Objective 3.5% = 6.6%
◆ Equities □ Bonds △ Real estate X Short term X Total Fund Fund's Benchmark + MSCI Index – CWGB Index

VI. Investments in developing countries

44. On 23 December 2004, the General Assembly adopted resolution 59/269 on the United Nations pension system. Section VIII of the resolution, entitled "Diversification of the investments of the United Nations Joint Staff Pension Fund", begins as follows:

> "*Recalling* its resolutions 36/119 A to C of 10 December 1981,
>
> "1. *Takes note* of the increase in investments of the United Nations Joint Staff Pension Fund in developing countries, and requests the Secretary-General to report to the General Assembly at its sixty-first session on the steps and efforts undertaken to increase, to the maximum extent possible, investments in developing countries".

45. The investments are made wherever this serves the interests of participants and beneficiaries. The Fund continued to make efforts to invest in developing countries during the last biennium. Direct and indirect investments in developing countries amounted to $1.8 billion on 31 March 2006, an increase of 8 per cent from $1.7 billion at cost on 31 March 2004. The increases were in the African region (13 per cent), Asia and the Pacific (27 per cent) and emerging European markets (101 per cent). There was a decrease in Latin America due to the maturity of some bond investments and the sale of equities in some countries. New investments were initiated in Egypt and Turkey, and there were substantial increases in investments in India and Singapore. Development-related investments accounted for approximately 7.6 per cent of the Fund's assets at book value. Table 7 shows the Fund's investments in developing countries by book value in 2006 and 2004.

46. The Investment Management Service continued to explore possible investment opportunities in developing countries. Investment visits were undertaken in Africa, Asia and Eastern Europe during the period under review. The Fund continues to review its exposure in these markets in search of suitable investment instruments

while taking into account the overall investment criteria and strategy of the Fund. It also continues to explore opportunities in sovereign debt where credit quality has improved.

47. At the Investments Committee meeting in May 2005, the Fund's benchmark was changed to reflect its long-term strategic exposures to emerging and developing countries, i.e., through the MSCI All Country Index.

48. At the recently concluded fifty-third session of the United Nations Joint Staff Pension Board, the Board decided to endorse to the General Assembly at its sixty-first session the approval of two Professional posts devoted to global emerging markets. This will bolster the Fund's efforts to seek potential investment opportunities in these markets.

Table 7

Development-related investments: book value as at 31 March 2006 and 31 March 2004

	Investments made in United States dollars	*Dollar value of investments made in other currencies*	*Total 2006*	*Total 2004*
Africa				
Egypt	23 435 000	0	23 435 000	0
Ghana	0	0	0	1 830 000
South Africa	40 102 000	134 023 000	174 125 000	145 851 000
Zimbabwe	0	0	0	22 000
Regional funds	20 570 000	0	20 570 000	12 753 000
Subtotal	**84 107 000**	**134 023 000**	**218 130 000**	**160 456 000**
Development institutions	69 926 000	0	69 926 000	95 097 000
Total Africa	**154 033 000**	**134 023 000**	**288 056 000**	**255 553 000**
Asia				
China	130 746 000	71 599 000	202 345 000	110 437 000
Hong Kong SAR	0	79 901 000	79 901 000	104 029 000
India	4 432 000	55 978 000	60 410 000	21 604 000
Jordan	7 000	0	7 000	845 000
Malaysia	0	32 069 000	32 069 000	23 371 000
Qatar	14 144 000	0	14 144 000	29 490 000
Republic of Korea	144 438 000	174 962 000	319 400 000	323 024 000
Saudi Arabia	0	0	0	5 125 000
Singapore	0	102 594 000	102 594 000	48 157 000

	Investments made in United States dollars	*Dollar value of investments made in other currencies*	*Total 2006*	*Total 2004*
Regional funds	66 254 000	0	66 254 000	42 200 000
Subtotal	**360 021 000**	**517 103 000**	**877 124 000**	**708 282 000**
Development institutions	52 929 000	0	52 929 000	23 008 000
Total Asia	**412 950 000**	**517 103 000**	**930 053 000**	**731 290 000**
Europe				
Cyprus	43 817 000	0	43 817 000	43 817 000
Turkey	0	44 065 000	44 065 000	0
Subtotal	**43 817 000**	**44 065 000**	**87 882 000**	**43 817 000**
Total Europe	**43 817 000**	**44 065 000**	**87 882 000**	**43 817 000**
Latin America				
Argentina	0	2 046 000	2 046 000	0
Brazil	39 040 000	30 691 000	69 731 000	95 741 000
Chile	37 846 000	0	37 846 000	40 292 000
Mexico	47 951 000	202 736 000	250 687 000	246 627 000
Regional funds	30 564 000	0	30 564 000	30 564 000
Subtotal	**155 401 000**	**235 473 000**	**390 874 000**	**413 224 000**
Development institutions	0	0	0	39 647 000
Total Latin America	**155 401 000**	**235 473 000**	**390 874 000**	**452 871 000**
Other development funds				
International Bank for Reconstruction and Development	78 595 000	0	78 595 000	152 208 000
Fiduciary Emerging Market Bond Fund	21 599 000	0	21 599 000	19 660 000
Emerging Market Middle East Fund	15 000 000	0	15 000 000	0
Emerging Market Investors Fund	30 501 000	0	30 501 000	45 059 000
Total other development funds	**145 695 000**	**0**	**145 695 000**	**216 927 000**
Grand total	**911 896 000**	**930 664 000**	**1 842 560 000**	**1 700 458 000**

VII. Conclusion

49. The biennium ended 31 March 2006 brought to fruition economic trends only hinted at in the last report (A/C.5/59/11): the emergence of China as an economic powerhouse and surging oil prices due to upheaval in the Middle East. Indeed, skyrocketing commodity and oil prices have been affected not only by China, but also by Brazil, the Russian Federation and India, and the influence of those countries on the global economy of the current biennium will likely have a dramatic impact on the Fund. Low inflation does appear to be departing the economic scene, and low interest rates are following or are likely to. Thus, uncertainty continues to prevail at the beginning of the current biennium. Today, the outlook remains tipped to the positive. The Investment Management Service continues to monitor both perils and opportunities for the Fund's assets, always bearing in mind the long-term objectives and well-being of the Fund.

United Nations A/C.5/61/3

General Assembly

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Sixty-first session
Fifth Committee
Agenda item 122
Scale of assessments for the apportionment of the expenses of the United Nations

Letter dated 5 October 2006 from the President of the General Assembly addressed to the Chairman of the Fifth Committee

I have the honour to transmit to you herewith, for appropriate action, a letter dated 4 October 2006 from the Chargé d'affaires a.i. of the Permanent Mission of Sao Tome and Principe to the United Nations concerning a request for exemption under Article 19 of the Charter of the United Nations (see annex).

(*Signed*) Haya Rashed **Al Khalifa**

06-55547 (E) 051006

Annex

I have the honour to address to you, at my Government's request, a request for exemption under Article 19 of the Charter of the United Nations, in accordance with the provisions of General Assembly resolution 54/237 C, to be considered by the Fifth Committee.

My country's authorities are aware of their obligation to meet their financial responsibilities to the Organization and, in this regard, they have done everything possible to pay the full minimum amount necessary in order to have the right to vote.

However, despite the efforts made, this has been impossible owing to the negative effect on our capacity to pay caused by permanent economic constraints.

Despite the grave economic difficulties facing the country, my Government has demonstrated its commitment to meeting its financial obligations through the multi-year payment plan submitted in 2002, and the first instalment has already been made.

You should recall that the General Assembly, aware of the fact that the non-payment of its contribution by my Government was due to conditions beyond its control, had previously decided to exempt my country from the application of Article 19, which we highly appreciate, since it enables Sao Tome and Principe to preserve all its rights as a Member State, including the fundamental right to vote.

You may be certain that my Government will make all necessary payments as soon as possible to preserve this right.

I would be grateful if the present letter and its attachment could be issued as a document of the Fifth Committee and considered under agenda item 122 on Monday, 9 October 2006.

(Signed) Domingos **Ferreira**
Chargé d'affaires a.i.

Attachment

Sao Tome and Principe data profile, 2005

Population	156,500
Surface area	960 square kilometres
Gross national income per capita	$390.00
Monthly average income	$32.50
Gross domestic product (GDP)	$76.6 million
Balance of payments	
Exports of goods and services	$8.3 million
Imports of goods and services	$42 million
Resource balance	-$25.7 million
External debt and resource flows	
Total long-term debt	$349.7 million[a]
Total debt service	$25.7 million[b]
Reserves, including gold	$26.7 million
Conversion rate (US$ 1:dobras)	10,558.00
Foreign direct investment	$54.0 million[a]

The economy is based almost exclusively on the small-scale production and export of cocoa, fishing and tourism.

[a] 2004.
[b] 2000.

Sao Tome and Principe outlook for 2006-2007: forecast summary

(Percentage unless otherwise indicated)

	2004[a]	2005[b]	2006[c]	2007[c]
Real GDP growth	3.8	3.8[d]	4.4	5.0
Consumer price inflation (average)	15.2	17.0[d]	15.0	14.0
Short-term interbank rate	30.0	29.8	29.0	28.0
Government balance (percentage GDP)	-25.6	47.7	52.5	-13.2
Exports of goods FOB (millions of United States dollars)	7.7	8.3	9.8	10.7
Imports of goods FOB (millions of United States dollars)	-36.3	-42.2	-48.9	-55.2

	2004[a]	2005[b]	2006[c]	2007[c]
Current-account balance (millions of United States dollars)	-13.9[d]	-25.7	-24.4	-27.5
Current-account balance (percentage of GDP)	-21.6[d]	-33.6	-31.5	-30.3
Exchange rate: dobras: US$ 1 (average)	9 902	10 558[a]	12 134	12 670
Exchange rate: dobras: €1 (average)	12 316	13 142[a]	15 510	17 611

[a] Actual.
[b] Economist Intelligence Unit estimates.
[c] Economist Intelligence Unit forecasts.
[d] Banco Central de Sao Tome and Principe estimates.

United Nations A/C.5/61/4

General Assembly

Distr.: General
18 October 2006

Original: English

Sixty-first session
Fifth Committee
Agenda item 106 (a)
Appointments to fill vacancies in subsidiary organs and other appointments

Appointment of members of the Advisory Committee on Administrative and Budgetary Questions

Note by the Secretary-General

1. As indicated in document A/61/101 of 2 March 2006, the General Assembly will be required to appoint, at its current session, five persons to fill the vacancies that will occur in the membership of the Advisory Committee on Administrative and Budgetary Questions, for a three-year term of office beginning on 1 January 2007.

2. The following persons have been nominated by their respective Governments for appointment or reappointment:

Andrzej T. Abraszewski (Poland);

Collen Vixen Kelapile (Botswana);

Stafford Oliver Neil (Jamaica);

Mohammad Mustafa Tal (Jordan);

Nonye Udo (Nigeria).

3. The candidates' curricula vitae follow.

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Andrzej T. Abraszewski (Poland)

Academic background

MA, Central School for Foreign Service, Warsaw, 1961; Doctor of Laws (LLD), Law School, Copernicus University, Torun, Poland, 1971; Polish Institute of International Affairs, Warsaw (member of senior research staff); post graduate research and studies on international organizations at The Hague, Geneva, Paris, Rome, Vienna, New York

Languages

English, French, Russian, Spanish

Professional career

Current	Vice-Chairman of the Advisory Committee on Administrative and Budgetary Questions; member of this body from 2001
1994	Chairman of the Joint Inspection Unit
1993 and 1998	Vice-Chairman of the Joint Inspection Unit
1991-2000	Member of the Joint Inspection Unit
1990	Chairman of the Committee for Programme and Coordination
1989	Vice-Chairman of the Committee for Programme and Coordination
1987 and 1988	Vice-Chairman of the Committee on Contributions
1983-1988	Member of the Committee on Contributions
1982	Chairman of the Fifth Committee of the thirty-seventh session of the General Assembly
1979	Vice-Chairman of the Fifth Committee of the thirty-fourth session of the General Assembly
1977-1982	Member of the Advisory Committee on Administrative and Budgetary Questions
1975	Member of the Ad Hoc Working Group on United Nations Programme and Budget Machinery
1971-1990 and 2001-2006	Representative of Poland to the Fifth Committee
1970	Secretary of the Polish National Committee on the Twenty-fifth Anniversary of the United Nations
1961-1971	Researcher, Department of International Organizations, Polish Institute of International Affairs, Warsaw

Publications

Books

1967 *Latin America in the United Nations*

1973 *Coordination of the activities of the international organizations in the United Nations system*

1975 *Poland in the United Nations* (in Polish; English edition 1977)

Articles and studies on legal, political, administrative and financial problems of the United Nations, published in Polish and foreign scholarly periodicals; e.g., 2000 — *Reform of the United Nations: a progress report*, *1993 — Financing of peacekeeping operations of the United Nations*. Published in *International Geneva Yearbook*, Peter Lang, Bern, Berlin, Frankfurt/M., New York, Paris, Vienna

Co-author of numerous JIU reports inter alia on accountability and oversight, results-based budgeting, peacekeeping operations, outsourcing, use of consultants, travel arrangements coordination

References

Who's Who in the United Nations, Omnigraphics Inc., Detroit 1992, p. 6

The International Who's Who 2005, Europa Publishing Company, London, p. 6

Collen Vixen Kelapile (Botswana)

Date and place of birth	10 July 1968, Maitengwe, Botswana
Marital Status	Married, with 1 son
Languages spoken	English, Setswana and Ikalanga (mother tongue)
2004-present	Member of the Advisory Committee on Administrative and Budgetary Questions
1998-2003	Third, Second, First Secretary and Counsellor (administrative and budgetary issues), Permanent Mission of Botswana to the United Nations
1998-2003	Botswana representative to the Fifth (Administrative and Budgetary) Committee during the fifty-third to fifty-eighth sessions of the General Assembly
September 2000-September 2001	Vice-Chairman of the Fifth Committee during the fifty-fifth session of the General Assembly
2001-2003	Botswana representative to the forty-first to forty-third sessions of the Committee for Programme and Coordination
2002	Vice-Chairman for the forty-second session of the Committee for Programme and Coordination
1999 and 2000	Botswana observer representative to the thirty-ninth and fortieth sessions of the Committee for Programme and Coordination
2001-2003	Botswana observer representative to sessions of the Committee on Conferences
2001-2003	Coordinator of the African Group of Experts of the Fifth Committee of the General Assembly
1999-2000	Assistant Coordinator of the African Group of Experts of the Fifth Committee of the General Assembly
1995-1998	Foreign Affairs Officer III and Desk Officer-in-Charge of the United Nations system, the Movement of Non-Aligned Countries, and the Global Coalition for Africa: International Relations Division, Ministry of Foreign Affairs of Botswana
1997	Botswana representative (Adviser) to the Fifth Committee during the fifty-second session of the General Assembly

International meetings and conferences

2003	Member of the Botswana delegation to the thirteenth summit of the Movement of the Non-Aligned Countries at Kuala Lumpur
2002	Member of the Botswana delegation to the twelfth Ministerial Meeting of the Non-Aligned Countries, Durban, South Africa
1997	Member of the Botswana delegation to the fifty-second session of the General Assembly

1997 Member of the Botswana delegation to the twelfth Ministerial Meeting of the Movement of Non-Aligned Countries, New Delhi

1997 Member of the Botswana delegation to the sixteenth session of the Commission on Human Settlements, Nairobi

1996 Member of the Botswana delegation to the second United Nations Conference on Human Settlements (Habitat II), Istanbul, Turkey

Other training, workshops and seminars attended

2000 Participated in the workshop on the United Nations budgetary process, organized by the United Nations Institute for Training and Research (UNITAR), New York

1999 Participated in the workshop on the structure, drafting and adoption of United Nations resolutions, organized by UNITAR, New York

1997 Represented the Ministry of Foreign Affairs at a training seminar on the conduct of United Nations Peacekeeping operations, organized by the African Centre for the Constructive Resolution of Disputes, Gaborone

1996 Represented the Ministry of Foreign Affairs at a record retention and disposal workshop for action officers, Gaborone

1996 Represented the Ministry of Foreign Affairs at a productivity seminar, Botswana National Productivity Centre, Gaborone

1996 Participated in a Computer Training Course, Institute for Development Management, Gaborone

1996 Attended the tenth professional course for foreign diplomats, Foreign Service Institute, Ministry of External Affairs, New Delhi

Education

BA degree (Public Administration and Political Science) University of Botswana, 1995

Stafford Oliver Neil (Jamaica)

Date of birth 30 June 1945

Marital status Married, two children

Educational and professional qualifications

Enrolled as Attorney-at-Law, Bar of Jamaica, 1986

Certificate in Legal Education, Norman Manley Law School, 1986

Juris Doctor, St. John's University, School of Law, New York, 1983

MSc. (Econ.), London School of Economics, University of London, 1969

BA, Hons., University of the West Indies, 1967

Munro College, 1958-1963

School Certificate and Higher School Certificate

Bull Savannah Elementary School, 1952-1957

Career

2002-April 2006	Ambassador Extraordinary and Plenipotentiary, Permanent Representative of Jamaica to the United Nations
1997-2002	Permanent Secretary and Head of the Foreign Service, Ministry of Foreign Affairs and Foreign Trade
	Ambassador Extraordinary and Plenipotentiary to the Federative Republic of Brazil (non-resident)
1995-1997	Director-General (International Organizations, European Affairs and Foreign Trade Departments), Ministry of Foreign Affairs and Foreign Trade
	Ambassador Extraordinary and Plenipotentiary to the Republic of Cuba (non-resident)
1989-1994	High Commissioner for Jamaica to the Republic of Trinidad and Tobago, resident in Port-of-Spain
	Concurrent accreditation as High Commissioner to Antigua and Barbuda, Barbados, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Grenada, Dominica, and Guyana and Ambassador Extraordinary and Plenipotentiary to Suriname
1987-1989	Ambassador Extraordinary and Plenipotentiary of Jamaica to the Republic of Venezuela, resident in Caracas
	Concurrent accreditation as Ambassador to Colombia, Argentina, Brazil and Ecuador
1986-1987	Director (Economics Division), Ministry of Foreign Affairs and Foreign Trade

1984-1986	Director (Political Division), Ministry of Foreign Affairs and Foreign Trade
1983-1984	Deputy Director (Political Division), Ministry of Foreign Affairs and Foreign Trade
1976-1983	Minister Counsellor, Permanent Mission of Jamaica to the United Nations
1975-1976	Principal Assistant Secretary, Ministry of Foreign Affairs
1970-1975	Lecturer in Economic History, University of the West Indies, Cave Hill, Barbados

National honours

Order of Distinction (Commander Class) C. D., 2001

Honorary degrees

Doctor of Laws (LLD), University of the West Indies, 2005

Mohammad Mustafa Tal (Jordan)

Marital status Married

Date of birth 7 January 1969

Education

MBA, Kellogg School of Management, Northwestern University, Recanati School of Management, Tel Aviv University, October 1999

MA in Economics, Washington State University, July 1992

BA in Economics with a minor in mathematics and statistics, Washington State University, August 1990

Languages

Native language: Arabic. Other languages: English (fluent)

Medals and honours

Independence Order of the Fourth Degree, the Hashemite Kingdom of Jordan, 4 November 2001

Relevant work experience

August 2002-present	Second Secretary, Permanent Mission of Jordan to the United Nations, New York.
	Duties: representative to the Fifth Committee, Chairman of the Committee on Conferences in 2003.
1 July 2000-31 July 2002	Third Secretary, Foreign Minister's Bureau/Peace Process Coordination Office, Ministry of Foreign Affairs, Amman.
	Duties: Israel Desk Officer/Peace Process Affairs/Arab League Affairs.
March 1996-30 June 2000	Attaché/Third Secretary, Embassy of Jordan, Tel Aviv.
	Duties: political affairs, press affairs. Consular and Internal Financial Administration.
February 1995-February 1996	Attaché/Foreign Minster's Bureau, Ministry of Foreign Affairs, Amman
	Duties: political affairs, press affairs.
January 1994-August 1994	Research Assistant, College of Business and Economics/Office of Institutional Research, Washington State University
August 1992-August 1994	Research Coordinator, Office of Grant and Research Development, Washington State University
August 1989-November 1993	Assistant Supervisor/Research Assistant, the Social and Economic Sciences Research Center, Washington State University

Funded research, technical reports and publications

August 1994	"Probability Estimates of Graduation Determinants in the Pacific Northwest: A Case Study of Washington State University", supervised by E. Stromsdorfer and D. Hindanov
July 1994	"The Impact of Education of Future Earnings in the State of Washington: An Econometric Approach", supervised by E. Stromsdorfer
November 1993	"Competition for Cool Season Produced Food Legume Markets and United States Exports", technical report supervised by D. Moore of the Social and Economic Sciences Research Center, Washington State University
March 1993	"Extensions on the Analysis of the Rate of Return to Educational Investment in the State of Washington", a policy paper submitted to the Washington State Institute for Public Policy, Olympia, Washington
June 2006	"United Nations management reform: a perspective", Global Policy Forum, New York

Conferences and seminars attended

22 October- 9 November 2001	"New Directions and Challenges in Defense and Foreign Policy", The Near East-South Asia Center for Strategic Studies, Washington, D.C.
18-24 February 2001	"Workshop on Arms Control and Regulation", Geneva Centre for Security Policy, Geneva
8 October- 24 December 1995	Alternate Representative to the Fifth Committee, fiftieth session of the General Assembly

Several seminars and workshops at the United Nations Institute for Training and Research

Nonye Udo (Nigeria)

Education

Institute Internationale, d'Administration Publique. Course in this French foreign relations institute included international law, techniques of negotiations, public administration

Masters in Public Administration (Mason Fellow). Harvard University. John F. Kennedy School of Government. Course work included public management, economics, legislative processes. Special studies at the Fletcher School of Diplomacy in international negotiations and strategic planning

BA Degree, Cum Laude (Hons.), University of California, Los Angeles

Experience

Foreign Service Officer, Ministry of Foreign Affairs of Nigeria

Served in different capacities:

Planning, Research and Statistics Department, Ministry of Foreign Affairs

- Special Assistant to the Director
- Secretary to the Ministry's Top Management Body
- Member, Secretariat for Induction Course for Ambassadors
- Initiation of medium- and long-term policies
- Organization of meetings/conferences

African Affairs Directorate

- Desk Officer in Inter-African Affairs
- Initiated arrangements including preparation of briefs for AU meetings

State Protocol

- Personal Assistant to the State Chief of Protocol
- Liaison with National Women Commission and all matters pertaining to women
- Assisted in arrangements for State visits and other State functions

International, Economic Cooperation Directorate, Ministry of Foreign Affairs

- Special Assistant to Director
- Coordinated activities of the various units under the Directorate
- Organized joint commissions and inter-ministerial meetings

Special Assistant to the Ambassador of Nigeria to the United States of America, Washington, D.C.

- Developed and arranged opportunities for trade negotiations with major United States companies, Coca Cola, Kellogg, Mobil
- Managed political relations with the State Department and Executive Branch
- Liaison with women organizations (Nigeria/United States) to enhance closer ties
- Wrote speeches and performed other executive assistant duties

Personal Assistant to the Permanent Secretary, Ministry of Foreign Affairs, Nigeria

- Prepared memoranda for Cabinet meetings among others
- French interpreter on Presidential delegations

Personal

Member of several Government delegations to conferences

Speak French

Volunteer in local church organizations

Love singing

Present position

Fifth Committee delegate since June 2002

Experience in the Fifth Committee

- Served as coordinator of various agenda items
- Served as coordinator of the African Group

Related Committee assignments

- Served as a member of the Committee for Programme and Coordination
- Served as Vice-Chairman of the Committee for Programme and Coordination in 2003
- Served as Chairman of the Committee for Programme and Coordination in 2004
- Member of the Committee on Conferences
- Chairman of the Committee on Conferences 2006

United Nations A/C.5/61/5

General Assembly

Distr.: General
19 October 2006

Original: English

Sixty-first session
Fifth Committee
Agenda item 106 (b)
Appointments to fill vacancies in subsidiary organs and other appointments

Appointment of members of the Committee on Contributions

Note by the Secretary-General

1. As indicated in document A/61/102/Rev.1 of 25 April 2006, the General Assembly will be required, at its current session, to appoint six persons to fill the vacancies that will occur in the membership of the Committee on Contributions, for a three-year term of office beginning on 1 January 2007.

2. The following persons have been nominated by their respective Governments for appointment or reappointment:

Kenshiro Akimoto (Japan);
Petru Dumitriu (Romania);
Ihor V. Humenny (Ukraine);
Meshal Al Mansour (Kuwait);
Gobona Susan Mapitse (Botswana);
Lisa P. Spratt (United States of America).

3. The candidates' curricula vitae follow.

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Kenshiro Akimoto (Japan)

Date of birth: 26 June 1935

Academic history

1964	University of Strasbourg, international law, international relations
1963	University of Bordeaux, international law, international relations
1959	Tokyo University of Foreign Studies, Spanish and Ibero-American studies, international law, international relations

Diplomatic career

1993-1997	Ambassador of Japan to Costa Rica
1989-1993	Permanent delegate of Japan to United Nations Educational, Scientific and Cultural Organization, Ambassador
1989	Minister, Embassy of Japan in France
1987	Minister, Permanent Mission of Japan to the United Nations
1986	Minister, Embassy of Japan in Uruguay
1981	Director, Office of International Organizations, Economic Cooperation Bureau, Ministry of Foreign Affairs
1978	Counsellor, Embassy of Japan in Italy
1978	Office of the Law of the Sea, Ministry of Foreign Affairs
1969	Office of Legal Affairs, Ministry of Foreign Affairs
1967	United Nations Bureau, administrative and budgetary matters of the United Nations
1965	Permanent Mission of Japan to international organizations in Geneva (budgets of the United Nations and specialized agencies)
1962	Senior foreign service officer examination

Other professional experience

1959	The Bank of Tokyo, Head Office (Foreign Exchange Officer)

Relations with the United Nations system

2002-present	Member, Committee on Contributions
1999-present	Member, United Nations Staff Pension Committee
1988-1994	Member, Committee on Contributions

1987-1994	Fifth Committee of the General Assembly (alternate representative, administrative and budgetary matters)
1969-1971	Sixth Committee of the General Assembly (conventions on the privileges and immunities of special missions and representatives to international organizations, etc.)
1968	Fifth Committee of the General Assembly
1966	Third Committee of the General Assembly (International Covenants of Human Rights)
1967-1968	Meetings of the Economic and Social Council
1987-1993	United Nations Educational, Scientific and Cultural Organization General Conferences and other meetings
1966-68, 1993	General conferences of the World Health Organization, World Meteorological Organization, International Labour Organization and other specialized agencies

Other international conferences and meetings

1965	Asia-African Conference, Algiers
1973	ICAT meeting, Madrid
1974	Asia-African Consultative Committee, Tokyo
1980-1981	Organization for Economic Cooperation and Development, Development Assistance Committee meetings on Japanese economic assistance
1980 and 1981	Joint meetings of the International Monetary Fund/World Bank

Languages

Working languages	English, French and Spanish; adequate knowledge in Italian and Portuguese

Petru Dumitriu (Romania)

Foreign languages: English, French, Spanish

Computer skills: MS Office, Corel WordPerfect, Quicken, Textus Learning

Current address: Str. Constantin Radulescu-Motru nr. 16, apartment 144, sector 4, Bucharest, Romania; phone + 40 21 331 6278

E-mail address: petru.dumitriu@ties.itu.int

Present position

Director, Ministry of Foreign Affairs, Department of the United Nations and specialized institutions, 31, Aleea Alexandru, sector 1, Bucharest

Previous positions

2000	Minister Plenipotentiary, Deputy Permanent Representative, Permanent Mission of Romania to the United Nations Office in Geneva
1998	Director, Ministry of Foreign Affairs of Romania, United Nations and Specialized Institutions Department
1997	Deputy Permanent Representative, Permanent Mission of Romania to the United Nations, New York
1993	First Secretary/Counsellor, Permanent Mission of Romania to the United Nations, New York
1992	Deputy Director, Ministry of Foreign Affairs, Division for the United Nations and other international organizations
1990	Third Secretary, Second Secretary, Division for the United Nations and other international organizations, Ministry of Foreign Affairs
1986	Economist, Ministry for Foreign Trade and International Economic Cooperation, Directorate for trade policies and planning of international exchanges
1983	Economist, Navlomar, Bucharest — Shipbrokers, Chartering Agents, Shipagency and Shipchandlers Company
1979	Economist, Hydropower Stations Construction Trust, Bucharest, Department for Export-Import

Functions performed as a member or elected officer

2001-2006	Member of the United Nations Committee on Contributions
2003 (10-12 December)	Rapporteur of the World Summit on the Information Society, Geneva

2002 (7-9 November)	General Rapporteur (coordinator of team of 15 rapporteurs) of the Pan-European Ministerial Conference in preparation of the World Summit on the Information Society, Bucharest
2002 (1-5 July)	Rapporteur of the First Session of the Preparatory Committee of the World Summit on the Information Society, Geneva
1997 (2-4 September)	Secretary-General of the Third International Conference of the New or Restored Democracies, Bucharest
1997	Vice-president of the Special Political and Decolonization Committee, fifty-second session of the General Assembly
1997	Vice-president of the United Nations Disarmament Commission
1995	Vice-president of the United Nations Children's Fund Executive Board
1991-1993	Secretary-General of the United Nations Association of Romania

Participation in internationally financed teams and assignments

2005-2006	Lecturer on human rights — Roma Diplomacy Programme (European Roma Information Office Brussels — Diplo Geneva)
2002 (December)	Member of the drafting Group for the Declaration and the Plan of Action of the World Summit on the Information Society (Glion sur Montreux, Switzerland)
1999 (April-May)	Head of drafting Group for a "Code of Democratic Conduct" (United Nations Development Programme, Romania)
1999 (June)	World Conference on Governance (United Nations Development Programme, Manila)
1998 (December)	Key-note presentation at the Conference of the G-77 on globalization (United Nations Development Programme, Indonesia)
1997 (May)	Leader of the preparatory team for the 3rd International Conference of New or Restored Democracies (United Nations Development Programme, Romania)
1995 (April)	United Nations Children's Fund field visit team (Kazakhstan and Kyrgyzstan)

Academic record

2005-2006	DEA, Institut européen, Université de Genève
1999-2005	Ph.D., Academy of Economic Studies, United Nations Reform in the context of globalization
2004	Training programme on Internet Governance, Diplo Foundation, South Centre, Geneva
2004	Introduction in intellectual property, certificate, distance learning courses, World Intellectual Property Organization
2004	Revitalization of the United Nations, distance learning courses, Ministry of Foreign Affairs of Romania
1992	Master's of Art in diplomacy, Mediterranean Academy of Diplomatic Studies
1979	Graduated from the Academy of Economic Studies, Faculty of International Economic Relations
1996, 1997	Certificates from the Institute of World Affairs (Washington, D.C.), the International Academy of Peace (New York)
1985	Post-graduate courses: Special trade operations and invisible trading
1986	Post-graduate courses: Management, interr.ational trade, financial and banking techniques

Awards

1995	The 40th Anniversary of the admission of Romania to the United Nations Award
2004	"Steaua României" ("Star of Romania"), with knighthood rank

Publications

Published extensively on various topics related to the United Nations

Other personal information

Born: 29 June 1955, Nartesti/Galati, Romania

Married, one child

Ihor V. Humenny (Ukraine)

Personal

Born: 6 December 1956, Ukraine

Married: 1980 to Olena S. Humenny

Children: Two daughters

Education

1979	Master's Degree in International Economic Relations and English, Kyiv State University
1979-1983	Post-graduate courses in international economic relations, Kyiv State University
1980-1982	Courses in Spanish language, Kyiv State Language Courses
1984	Advanced courses on population, labour and financial statistics, Moscow Institute of Economics and Statistics

Present position

Since February 2005	Ambassador of Ukraine to the Union of Myanmar (with residence in Bangkok)
Since November 2004	Ambassador of Ukraine to the Lao Peoples' Democratic Republic (with residence in Bangkok)
Since March 2004	Ambassador of Ukraine to the Kingdom of Thailand
Since October 2002	Charge d'affaires of Ukraine to Thailand Member of the Committee on Contributions

Previous professional experience in the foreign service

September 1998-October 2002	Head of the Department of Financial Management of the Ministry of Foreign Affairs of Ukraine
Since 1995	Counsellor at the Permanent Mission of Ukraine to the United Nations in charge of issues of the United Nations management and administration, programme coordination, activity in the field of development and reform. Responsible for the organization and execution of work of the Economic, Administrative and Budgetary Section of the Mission
	Rapporteur of the Fifth Committee during the fifty-first session of the General Assembly
	Representative of Ukraine to the Fifth Committee of the General Assembly and the Committee for Programme and Coordination

	Delegate of Ukraine to the High-level Open-ended Working Group on the Financial Situation of the United Nations
	Delegate of Ukraine to the High-level Open-ended Working Group on the Strengthening of the United Nations System
	Delegate of Ukraine to the Second Committee of the General Assembly (operational activities issues) and to the Executive Boards of the United Nations Development Programme and the United Nations Children's Fund
	Delegate of Ukraine to the Economic and Social Council and its Statistical Commission, Commission on Population and Development and Commission on Sustainable Development
1992-1995	First Secretary, Second Secretary of the Permanent Mission of Ukraine to the United Nations responsible for issues regarding United Nations management and administration, programme coordination, activities in the economic and financial fields and reform
	Representative of Ukraine to the Fifth and the Second Committees of the General Assembly and to the Committee for Programme and Coordination
Since 1995	Member of the Committee on Contributions
1994	Vice-Chairman of the thirty-fourth session of the Committee for Programme and Coordination
1993-1995	Delegate of Ukraine to the Economic and Social Council and its Statistical Commission
1995	Delegate of Ukraine to the Governing Council of the United Nations Development Programme and to the Executive Board of the United Nations Children's Fund
1993	Delegate of Ukraine to the Commission on Sustainable Development
	Delegate of Ukraine to the Commission on Science and Technology for Development
1991-1992	First Secretary of the Department of International Economic Relations, Ministry of Foreign Affairs of Ukraine. Responsible for issues of the Second and the Fifth Committees of the General Assembly, the Economic and Social Council, the Economic Commission for Europe and its subsidiary bodies, international ecological cooperation

Other previous professional experience

1989-1990	Deputy Chief of the Department of Demographic and Labour Statistics, Ministry of Statistics of Ukraine

1987-1989	Deputy Chief of the Population Censuses and Demographic Statistics Department, Ministry of Statistics of Ukraine
1983-1987	Deputy Chief of the Population Censuses and Studies Division, Central Statistical Board of Ukraine
1979-1983	Senior economist of the Division of Statistical Information, Central Statistical Board of Ukraine

Major international conferences, sessions and meetings attended

2005	International conference of the United Nations Educational, Scientific and Cultural Organization on sport and education
2005	Eleventh United Nations Congress on Crime Prevention and Criminal Justice
2004	Thirteenth meeting of the Conference of the Parties to the Convention on International Trade in Endangered Species of Wild Fauna and Flora
2004	15th International AIDS Conference
Since 1992	Fifth and Second Committees of the General Assembly, forty-seventh to fifty-fifth sessions
Since 1995	Committee on Contributions, fifty-fifth to sixty-fifth sessions
	High-level Open-ended Working Group on the Financial Situation of the United Nations
	High-level Open-ended Working Group on the Strengthening of the United Nations System
Since 1993	Committee for Programme and Coordination, thirty-third to thirty-ninth sessions
1993-1996	Economic and Social Council, second regular, substantive and organizational sessions
1993, 1995	Statistical Commission, twenty-seventh and twenty-eighth sessions, special session
Since 1993	Governing Council of the United Nations Development Programme, annual session, regular meetings
Since 1993	Executive Board of the United Nations Children's Fund, annual session, regular sessions
1996	Commission on Population and Development, twelfth session
Since 1995	Commission on Sustainable Development, third and fourth sessions
1993	Commission on Science and Technology for Development, first session

1992	United Nations Conference on Environment and Development
1992	Economic Commission for Europe, twenty-seventh session
1991	International Seminar on Labour and Population Statistics (under the auspices of the International Labour Organization and the United Nations Statistical Office), Moscow
1987	Second European Regional Meeting on Population and Development, Hungary

Meshal Al Mansour (Kuwait)

Diplomatic career objectives

To be able to serve as the top diplomat representing my country in as many countries as possible and get to know as many cultures and civilizations as possible

Experience

August 2000	Permanent Mission of the State of Kuwait to the United Nations
August 2005	Officer in charge of covering the activities of the Fifth Committee and Liaison Officer with the Department of Peacekeeping Operations
	Consular and Administrative Officer at the Mission of Kuwait
1998-2000	Ministry of Foreign Affairs of the State of Kuwait
	Diplomatic Attaché — Arab World Department — Arab League Section
June 1999	Training Section at the Secretariat of the Gulf Cooperation Council

Position held in the United Nations

June 2004-December 2006 Member, Committee on Contributions

Member of the delegation of the State of Kuwait

2000	Fifty-fifth session of the General Assembly, New York, Fifth Committee
2001	Fifty-sixth session of the General Assembly, New York, Fifth Committee
2002	Fifty-seventh session of the General Assembly, New York, Fifth Committee
2003	Fifty-eighth session of the General Assembly, New York, Fifth Committee
2004	Fifty-ninth session of the General Assembly, New York, Fifth Committee

Education

1999-2000	Oxford University, Foreign Service Planning — St. Edmund Hall Postgraduate degree — focusing on diplomacy, international trade and finance, international politics and international law
1993-1997	B.A., International Relations and Political Science, California University of Pennsylvania

Hobbies Reading history, finance and international affairs, travelling, sports and photography

Gobona Susan Mapitse (Botswana)

Date of birth 25 August 1950

Present position Secretary for Budget Administration, Ministry of Finance and Development Planning, responsible for budget policy, production of government finance statistics and operational supervision of the Department of Accountant General and Department of Supply (since 2004)

Education

1978 Bachelor of Arts Degree in Economics and Accounting, University of Botswana and Swaziland

1984 Government finance statistics practitioners specialized course in analysis and classification of government accounts using economic and functional coding standards for compilation of government finance statistics and cash flow operations of government
— International Monetary Fund, Washington, D.C.

1994 Government Accounting and Financial Reporting Systems
— International Monetary Fund, Accra, Ghana

Professional experience

1995-2004 Deputy Secretary for Budget Administration — Ministry of Finance and Development Planning responsible for assisting the Secretary in overseeing the annual budget preparation, monitoring the execution of the budget, cash flow analysis and assisting in the supervision of Departments of Accountant General, Supplies and Government Computer Bureau.

1989-1995 Director for Budget Administration, responsible for coordinating the formulation, publication and administration of the Central Government Budget. Collating revenue estimates and apportioning these to various central government budget funds. Following the National Development Plan guidelines, incorporating financial impact of new policies on the budget and monitoring budget implementation processes as well as advising management on requirements for supplementary estimates.

1985-1989 Senior Finance Administrator and Head of the Cash Flow Unit, responsible for economic and functional classification of government accounts. Monitoring and reporting on cash flow operations. Taking inventory of public debt, domestic lending and producing monthly reports of status of Botswana debt portfolio. Reconciling government balance sheet with the central and commercial banks statistics to determine aggregate government cash holdings in the monetary sector. Compiling trade statistics with a view to determining Botswana's terms of trade and their impact on government flow of funds. Preparing the Botswana page

	in the publication of the International Monetary Fund's *Government Finance Statistics Yearbook*.
1981-1984	Finance Administrator responsibilities as above except for headship of the Cash Flow Unit.
1978-1981	Assistant Finance Administrator — Cash Flow Unit, working as an assistant and learning the International Monetary Fund manual on compilation of government finance statistics and principles adopted in economic classification of revenues, and classification of government expenditures by functional and economic type, as well as analysis of domestic and external debt by type of debt instrument and debt holder.

Board membership in statutory bodies

Botswana Training Authority

Botswana Accountancy College

Botswana Public Officers Pension Fund

Lisa P. Spratt (United States of America)

Current professional experience

Ms. Spratt joined the United States Department of State, Bureau of International Organization Affairs, Office of Management Policy and Resources, in 2004. She serves as the lead analyst on budgetary, administrative, and management issues for a number of key organizations, including the World Health Organization and the United Nations Educational, Scientific and Cultural Organization. In this capacity, she is responsible for United States policies regarding budgetary, management, and other institutional issues. Ms. Spratt is also the lead analyst on all aspects of the United Nations Capital Master Plan, on which she has worked closely with the United Nations Secretariat. She also works on the development of budget requests to Congress to finance United States assessed contributions to international organizations and on the allocation processes for this account. Ms. Spratt has served as the United States representative to the Finance and Administrative Experts Group of the United Nations Educational, Scientific and Cultural Organization Executive Board.

Previous professional experience

Previously, Ms. Spratt worked at the United States Army Corps of Engineers. She served as a Program Manager in the International Engineering Center, where she was responsible for agency activities in the Republic of Georgia, and Balkan and Baltic countries. Her responsibilities included developing budget requirements for engineering and construction activities, ensuring the proper allocation of funds, monitoring expenditures and tracking financial information. Ms. Spratt managed a multimillion dollar facility programme in the Republic of Georgia, where she was responsible for monitoring programme execution, ensuring coordination between host nation officials, United States Government agencies and contractors, and establishing annual programme and work objectives for future fiscal years.

Education

Ms. Spratt holds a Bachelor of Arts in Economics from the University of Rochester and a Master's degree from the University of Pennsylvania.

She is married with two children.

United Nations A/C.5/61/6

General Assembly

Distr.: General
27 October 2006

Original: English

Sixtieth session
Fifth Committee
Agenda item 106 (c)
Appointments to fill vacancies in subsidiary organs and other appointments

Confirmation of the appointment of members of the Investments Committee

Note by the Secretary-General

1. As indicated in document A/61/103, it will be necessary for the General Assembly, during its current session, to confirm the reappointment by the Secretary-General of two persons to fill vacancies in the Investments Committee resulting from the expiration, on 31 December 2006, of the terms of office of Fernando Chico Pardo (Mexico) and Khaya Ngqula (South Africa).

2. In accordance with the provisions of article 20 of the Regulations of the United Nations Joint Staff Pension Fund, the Secretary-General, after consultation with the United Nations Joint Staff Pension Board and the Advisory Committee on Administrative and Budgetary Questions, submits for confirmation by the General Assembly the reappointment of Fernando Chico Pardo and Khaya Ngqula for three-year terms of office beginning on 1 January 2007. Mr. Chico Pardo is the President of Promecap, S.C., in Mexico City and has served on the Investments Committee since 1996. Mr. Ngqula is the President and Chief Executive Officer of South African Airways in Johannesburg, South Africa, and has served on the Committee since 2005.

3. J. Y. Pillay, who has served on the Investments Committee since 1997, has indicated, unfortunately, that he is not available to serve another term. The Secretary-General, after consultation with the Pension Board and the Advisory Committee on Administrative and Budgetary Questions, also submits for confirmation by the General Assembly the appointment of Emilio J. Cárdenas (Argentina) as a regular member for a three-year term beginning on 1 January 2007. Mr. Cárdenas has served the Committee as an ad hoc member since 1999. He is the Co-Chairman of the Human Rights Institute and former Executive Director, HSBC Argentina Holding S.A., in Buenos Aires.

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4 In accordance with past practice, the Secretary-General proposes to reappoint Afsaneh Beschloss (Islamic Republic of Iran) and Ivan Pictet (Switzerland) as ad hoc members for one-year terms beginning on 1 January 2007.

5 The curricula vitae of the appointees for confirmation and the ad hoc members are set out in the annex to the present document.

Annex

Curricula vitae

Fernando G. Chico Pardo (Mexico)

Career

Fomento de Investigación y Cultura Superior A.C. (FICSAC), President, 2005 to date

Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR), President, 2003 to date

Promecap, S.C., Founder and President, 1997 to date

Grupo Financiero Inbursa, S.A. de C.V., Partner, Chief Executive Officer, 1993-1997

Inversora Bursátil, S.A. de C.V. Casa de Bolsa, Partner and Chief Executive Officer, 1983-1992

Acciones y Asesoría Bursátil, S.A. Casa de Bolsa, Founder and Chairman, 1980-1983

Mocatta Metals Corporation (Latin America representative) and Standard Chartered Bank (Representative of Mexico), 1978-1980

Mocatta Metals Corporation (New York) and Standard Chartered Bank (London), Director of Metals Procurement, 1976-1978

Salomon Brothers, New York, Financial Analyst, 1976 (2 months)

Bank of America NT and S.A., New York, Marketing Assistant, 1975 (2 months)

Anderson Clayton, A.C. (Houston, United States of America), Assistant to the Auditor, 1972 (2 months)

Organizacion Bimbo-Marinela, Assistant to the Director of Finance and Planning, 1972-1974

Associations

Board member

Grupo Financiero Inbursa

Grupo CARSO

Sanborns

Sears Roebuck de México

Grupo Posadas

ASUR

Charity board member

Fundación Mexicana para el Desarrollo Rural A.C.

REINTEGRA (Fundación Mexicana de Reintegración Social A.C.)

Mano Amiga

Fundación Javier Barros Sierra A.C.

FOVASO (Fondo Valle de Bravo Solidaridad)

Papalote Museo del Niño

Asociación Amigos de la Catedral Metropolitana de México

Instituto Mexicano de Desarrollo Sustentable (Universidad Iberoamericana A.C.)

Prensa y Democracia México A.C.

FICSAC (Universidad Iberoamericana A.C.)

Promotora de Servicios Rurales

UIAC (Universidad Iberoamericana A.C.)

Education

Northwestern University, MBA, 1974-1976

Universidad Iberoamericana, Business Administration, 1969-1974

Personal

Date of birth: 15 February 1952

Nationality: Mexico

Khaya Ngqula (South Africa)

Career

South African Airways — President and CEO, October 2004 to date

Mittal Streel SA, South Africa — Non-Executive Chairman of the Board — current

Industrial Development Corporation of South Africa (IDC) — Managing Director, February 1997-October 2004

Norwich Unit Trusts — Managing Director, 1996

South African Breweries (SAB Miller) — District Sales Manager

IBM, New York, 1981

Associations

President, African Airlines Association — 2005

Cricket World Cup Organizing Committee, South Africa — 2003

Member of SABC Rugby World Cup Board — 1995

Board Member of Financial Services Advisory Board, Unit Trust of South Africa

Founder member, shareholder and Director — Worldwide African Investment Holdings

Education

University of Fort Hare, South Africa — Bachelor of Administration

University of Fort Hare, South Africa — Honorary Doctorate of Commerce — 2002

Wits Business School, South Africa — Executive Development Programme

Personal

Date of birth: 2 January 1956

Nationality: South Africa

Emilio J. Cárdenas

Career

Co-Chairman, Human Rights Institute, 2005 to date

Lecturer, Louisiana State University Law School, January-February 2005

Visiting Professor, University of Michigan Law School, January-May 2004

Former Executive Director, HSBC Argentina Holdings S.A., March 1996-2003

President, International Bar Association, 2003-2004

Board of Editors, The Journal of International Economic Law, Oxford University, 2000

Academic Director of the Graduate Course on Economy and Business for Lawyers of the "Fundación Libertad" and the Argentine Catholic University (Rosario)

Vice-President, International Bar Association, October 2000-2002

Secretary-General of the International Bar Association, September 1998

Personal Representative of the United Nations Secretary-General to Iraq, November 1997

Ambassador and Permanent Representative of the Permanent Mission of Argentina to the United Nations, September 1992-March 1996

Non-permanent member of the United Nations Security Council, 1994-1995

Chairman of the Sanctions Committee for the former Yugoslavia, 1995

Vice-President of the United Nations Economic and Social Council, 1995

Ambassador to Dominica and Guyana, 1993-1996

Senior Partner at Cárdenas, Cassagne & Asociados, 1966-1992.

Associations

Director of GPU Emdersa S.A. Argentina

Member of the Board of Directors of: HSBC Argentina Holdings S.A.; HSBC Bank Argentina S.A.; HSBC-La Buenos Aires Seguros S.A.; HSBC-New York Life (Argentina) S.A.; HSBC Máxima S.A. AFJP; HSBC Salud (Argentina) S.A.; Chevron San Jorge S.A.; and Edenor S.A.

Member of the Board of the Argentine Banking Association (ABA)

Professor of Law, University of Buenos Aires, Catholic University of Argentina and University of Illinois (United States of America) (until 1992)

Former Member of the Board of Directors, Bank of New York S.A., Banco Frances S.A., Michelin Argentina S.A., CIAMAR S.A., Ellerstina S.A., The Exxel Group S.A.

Former President of the Banking Association of the Argentine Republic (ABRA) (foreign banks), 1988-1992

Education

University of Buenos Aires Law School, 1964

University of Michigan Law School, MCL

Princeton University, 1965

University of California (Berkeley), 1966

Personal

Date of birth: 13 August 1942, Buenos Aires, Argentina

Nationality: Argentina

Afsaneh Beschloss*

Career

President and Chief Executive Officer of The Rock Creek Group, Washington, D.C.

Treasurer and Chief Investment Officer, the World Bank, Washington, D.C.

Senior Manager of the Derivatives and Structured Products Group and Fixed-Income Portfolio Manager, the World Bank, Washington, D.C.

J.P. Morgan, New York and London

Shell International Group Planning, London

Professor of international trade, Oxford University

Associations

Member, Board of Trustees of the Ford Foundation

Chairman of the Investment Committee of the Ford Foundation

Board of Trustees of the Colonial Williamsburg Foundation

Member of the Investment Committees of Rockefeller Brothers Fund, Sesame Workshop, Urban Institute and AMB Property Corporation

Member of the Board of Directors of Temple-Inland, Inc.

Education

Oxford University, Master of Economics

Personal

Date of birth: 28 July 1955

Nationality: Islamic Republic of Iran

* Ad hoc member

Ivan Pictet (Switzerland)*

Career

New York — 2 years with Morgan Stanley

Joined Pictet & Cie in 1972

Managing partner of the Group, with responsibility for general strategy matters, regional responsibility for Japan, Northern Europe and the Russian Federation and particular responsibility for investment advisory services of the bank for 24 years

Associations

Former President, Chamber of Commerce and Industry of Geneva and the Foundation for Geneva

President, the Geneva Financial Centre and the Geneva Private Bankers' Association

Education

Baccalaureate, College of Geneva (1963)

Attended the Law Faculty, University of Geneva

Graduated in 1970 — Business School of Administration of St. Gallen, Switzerland

Personal

Date of birth: 8 March 1944, Geneva

Nationality: Switzerland

* Ad hoc member

United Nations A/C.5/61/7

General Assembly

Distr.: General
19 October 2006

Original: English

Sixty-first session
Fifth Committee
Agenda item 106 (d)
Appointments to fill vacancies in subsidiary organs and other appointments

Appointment of members of the United Nations Administrative Tribunal

Note by the Secretary-General

1. As indicated in document A/61/104 of 23 August 2006, the General Assembly will be required, during its current session, to appoint two persons to fill vacancies that will occur in the membership of the United Nations Administrative Tribunal for a four-year term of office beginning on 1 January 2007.

2. The following persons have been nominated by their respective Governments for appointment or reappointment:

Bob **Hepple** (United Kingdom of Great Britain and Northern Ireland);

Jacqueline Rose **Scott** (United States of America).

3. The candidates' curricula vitae follow.

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Bob Hepple QC (United Kingdom of Great Britain and Northern Ireland)

Date of birth 11 August 1934

Called to Bar 1966

Honorary Silk 1996
Bencher of Gray's Inn

Mediation Mediator accredited by the Centre for Effective Dispute Resolution

Degrees MA, LLD (Cambridge); Hon. LLD (University College London); BA, LLB, Hon. LLD (Witwatersrand); Hon. LLD (Cape Town).

Knighted in 2004 for services to legal studies.

Areas of practice

Mediation, arbitration and adjudication mainly in employment, discrimination and education disputes.

Professional experience

Has combined legal practice with academic career, starting as Attorney and later Advocate in South Africa, and, since 1972, as a barrister at the UK Bar, specializing in fields of UK, EC and international employment and labour relations law and discrimination; has been a Chairman of Industrial Tribunals, a Commissioner for Racial Equality, private arbitrator, and chairman of a number of domestic tribunals. Currently acts as a mediator in employment, discrimination and commercial disputes.

Cases

Wide experience as advocate and adviser in employment tribunals, Employment Appeal Tribunal, Court of Appeal and House of Lords, public inquiries, private arbitration, and domestic tribunals.

Extensive advisory work has included High Court injunctions in trade disputes; restrictive covenants; transfer of undertakings (protection of employment) disputes, particularly in relation to public procurement, pension rights, etc.; liability and quantum in serious discrimination cases; complex wrongful dismissal and unfair dismissal cases; compliance with European Union directives, including those on transfer of undertakings, insolvency, collective redundancies, maternity and parental leave; compliance with international labour conventions and European Convention on Human Rights; armed forces pensions.

Private arbitrations have included grievances by and dismissals of employees; and grievances by students and staff against universities and other educational bodies.

Domestic tribunals include chairmanship of Septemviri (highest appeal court), Cambridge University; chairmanship of Board of Visitors (dismissals and disciplinary matters) and Deputy to High Steward (appeals from Proctors), Oxford University; chairmanship of appeal panel (dismissal), Cranfield University; and inquiry into staff conduct (harassment) at a music college.

Current professional appointments

Chairman, Nuffield Council on Bioethics

Chairman, Human Remains Advisory Committee (Natural History Museum)

Fellow of British Academy

Deputy to High Steward and Chairman of the Board of Visitors, Oxford University

Previous professional appointments

1993-2003	Master of Clare College, Cambridge (now Emeritus)
1995-2001	Professor of Law, University of Cambridge (now Emeritus)
1994-1999	Member Lord Chancellor's Advisory Committee on Legal Education and Conduct
2000-2002	Member Legal Services Consultative Panel
1995-2001	Chairman of the Septemviri, University of Cambridge
1975-1977 (part-time); 1982-1993 (part-time)	Chairman of Industrial Tribunals
1977-1982 (full-time)	
1986-1990	Commissioner for Racial Equality
	Member Judicial Studies Board (Tribunals Committee)
1982-1993	Professor of English Law, University College London
1989-1993	Dean and Head of Department Laws, University College London
1976-1977; Hon. 1977-1982	Professor of Law, University of Kent at Canterbury
1968-1976	Fellow of Clare College and University Lecturer in Law, Cambridge
1966-1968	Lecturer in Law, University of Nottingham
1999-2005	Hon. Professor of Law, University of Cape Town
	Visiting Professor and lecturer in several universities
	Independent expert to the European Union Commission (on various employment directives)
	Independent expert for the International Labour Organization (various projects, including drafting labour legislation for South Africa and Namibia, and advisory work for the Russian Government)

Trusteeships

European Roma Rights Centre (Chairman of Board)

Interights (International Centre for the Legal Protection of Human Rights)

Equal Rights Trust

Canon Collins Educational Trust for South Africa

Publications

Sole or joint author of some 20 books, over 60 contributions to edited books, and a large number of articles mainly in the areas of international, European and comparative employment and human rights law, administrative law and tort law. Books include *Race, Jobs and the Law in Britain* (Penguin 1968, second ed. 1970), and (as co-author) *Equality: a new framework: Report of the Independent Review of the Enforcement of UK Anti-Discrimination Legislation* (Hart Publishing, 2000); most recent book is *Labour Laws and Global Trade* (Hart Publishing, 2005). Delivered the Hamlyn lectures at University College London and Cambridge in 2004 on the subject of *Rights at Work: Global, European and British Perspectives* (Sweet & Maxwell, 2005). Was the founding editor of the *Industrial Law Journal*, and founding co-editor of *Sweet & Maxwell's Encyclopedia of Employment [formerly Labour Relations] Law*. As a member of various public bodies, has drafted a substantial part of a number of reports, e.g. the *Justice* report on industrial tribunals (1987) and the first report on legal education for the Lord Chancellor's Advisory Committee in 1995-1996. Has drafted legislation for South Africa, Namibia, and Hong Kong, China.

Jacqueline Rose Scott

Current professional experience

2003-2006	First Vice-President (elected 2006) and Member of the United Nations Administrative Tribunal
2002-present	Co-founder of Fortney & Scott, LLC, a Washington, D.C.-based woman-owned law firm counselling and advising clients on the full spectrum of workplace-related matters, including tax, employment discrimination and labour matters, compliance programmes, government contracting, executive employment and compensation, international dispute resolution and developing strategies for avoiding or responding to workplace-related crises
1992-present	Arbitrator (neutral) for the National Association of Securities Dealers
2006-	Arbitrator and member of United States Council for International Business
1998-present	Founder and principal of Scott Legal Placement (McLean, Virginia), a professional recruiting firm that provides placement services to major law firms and corporations nationwide

Previous professional experience

1994-2002	Founder and principal of the Law Office of Jacqueline R. Scott (McLean, Virginia). Represented clients in tax and business matters, matters involving the workplace, securities litigation and compliance, federal and State trial and appellate litigation
1992-1994	Tax partner at Rawle & Henderson LLP (Philadelphia, Pennsylvania). Represented and advised clients in matters of domestic and international tax, including mergers and acquisitions, tax-free reorganizations, partnerships, tax-exempt financings and formation of business entities. Represented major national insurance company in ERISA litigation
1990-1992	Tax attorney at Chadbourne & Parke LLP (Washington, D.C.). Represented clients in all aspects of domestic and international tax, including mergers and acquisitions, tax-free reorganizations, partnerships, project finance (including tax-exempt project financings), formation of business entities, foreign transactions (including cross-border leasing, inbound and outbound transactions, treaty interpretation and application) and alternate fuels credits
1986-1990	Tax attorney at Mudge Rose Guthrie Alexander and Ferdon (New York, New York). Represented clients in all aspects of domestic and international tax, including mergers and acquisitions, tax-free reorganizations, foreign transactions (including cross-border leasing, inbound and outbound transactions, treaty interpretation and application), partnerships, tax-exempt financings (representing bond issuers, underwriters and lenders), project finance

(representing owner participants, guarantors and lenders), formation of business entities, alternate fuels credits, ERISA

1984-1985 Associate attorney at Friedlander, Gaines (New York, New York). Represented corporate clients on matters involving taxation, business formation, mergers and acquisitions, and corporate reorganizations

1981-1984 Attorney for Merrill Lynch & Co., Inc. (New York, New York). Represented Merrill Lynch, its divisions and subsidiaries before State and federal courts, the New York Stock Exchange, the National Association of Securities Dealers and the Commodities Future Exchange in matters of securities and commodities issuance and compliance, as well as in employment matters

Education

2006- Candidate for LLM. in international law, George Washington University Law School, Washington D.C.

1986 LLM. in taxation, New York University School of Law, New York, New York

1981 Juris Doctorate, Vanderbilt University School of Law, Nashville, Tennessee

1978 Bachelor of Arts in English, cum laude, Vanderbilt University, Nashville, Tennessee

Professional activities

2004-present Union Internationale des Avocats, Labour Committee; Member

2005-present American Bar Association, Labour and Employment Section, International Committee; Member

Foreign languages

French and Spanish

Personal

Born 13 July 1956 in Lexington, Kentucky, United States of America

Volunteer in various school and civic activities

Interests include literature, dancing, hiking, music and travel